

TSX : JOY

OTCQX : JRNGF

Unconventional

JOURNEY ENERGY INC.

November 2026
Corporate Presentation

Journey Is Not Like Other Small Caps

World Class Duvernay Shale Resource Play

Emerging Power Business

Expanding Polymer Flood at Medicine Hat

Stable, low decline predictable base production

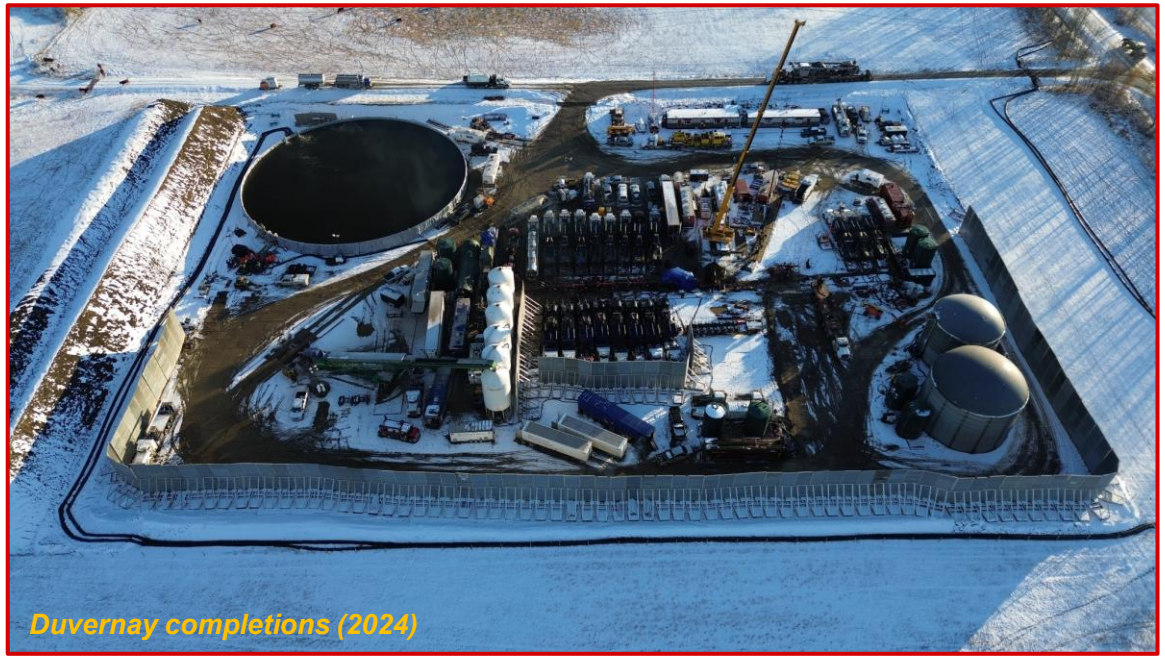
Journey is *UNCONVENTIONAL to the CORE*



Cover Photo: Duvernay Core Montage

Snapshot

Journey Energy is a uniquely positioned small cap energy company with exposure to a world class shale resource play that is funded by a low-decline conventional production base, and complemented by an emerging power generation business



Duvernay completions (2024)

Highlights	
Guidance	
2026 Production (boe/d)[1]	10,000 – 10,200
2026 Oil and Liquids Weight	65%
2026 Exit Production (boe/d)	10,000 – 10,200
2026 Exit Oil & Liquids Weight	70%
2026 Capital Program (Excluding A&D and ARO)	$112 million
Corporate Decline	16%
Liquidity	
Net Debt (September 30, 2026)	$48.4 million
Bank Facility (May 2026)	$45.8 million
Convertible Debentures (March 2029)	$38 million
Capitalization	
Shares Outstanding (Basic)	67.5 million
Insider Ownership[2]	13% Ownership
Share Price (September 30, 2026)	$5.02
Enterprise Value (September 30, 2026)	$387 million
Other	
PDP NPV 10% (YE 2025)	$321 million
Tax Pools/Non-Capital Losses	$657 / $359 million

1. 2026 production guidance is net of Northwest Alberta disposition announced on August 12, 2026
2. AIMCo divested 7,723,649 Journey shares as per a June 2, 2026 filing. This brings AIMCo's ownership in Journey to 9.27% of basic shares outstanding as of May 31, 2026. On a go-forward basis, AIMCo will not be reported as an insider as their ownership is <10% of shares outstanding.

Sharpening Our Focus to Improve Profitability

Gilby Duvernay
Joint Venture with Spartan Delta Corp. (Journey 30%)

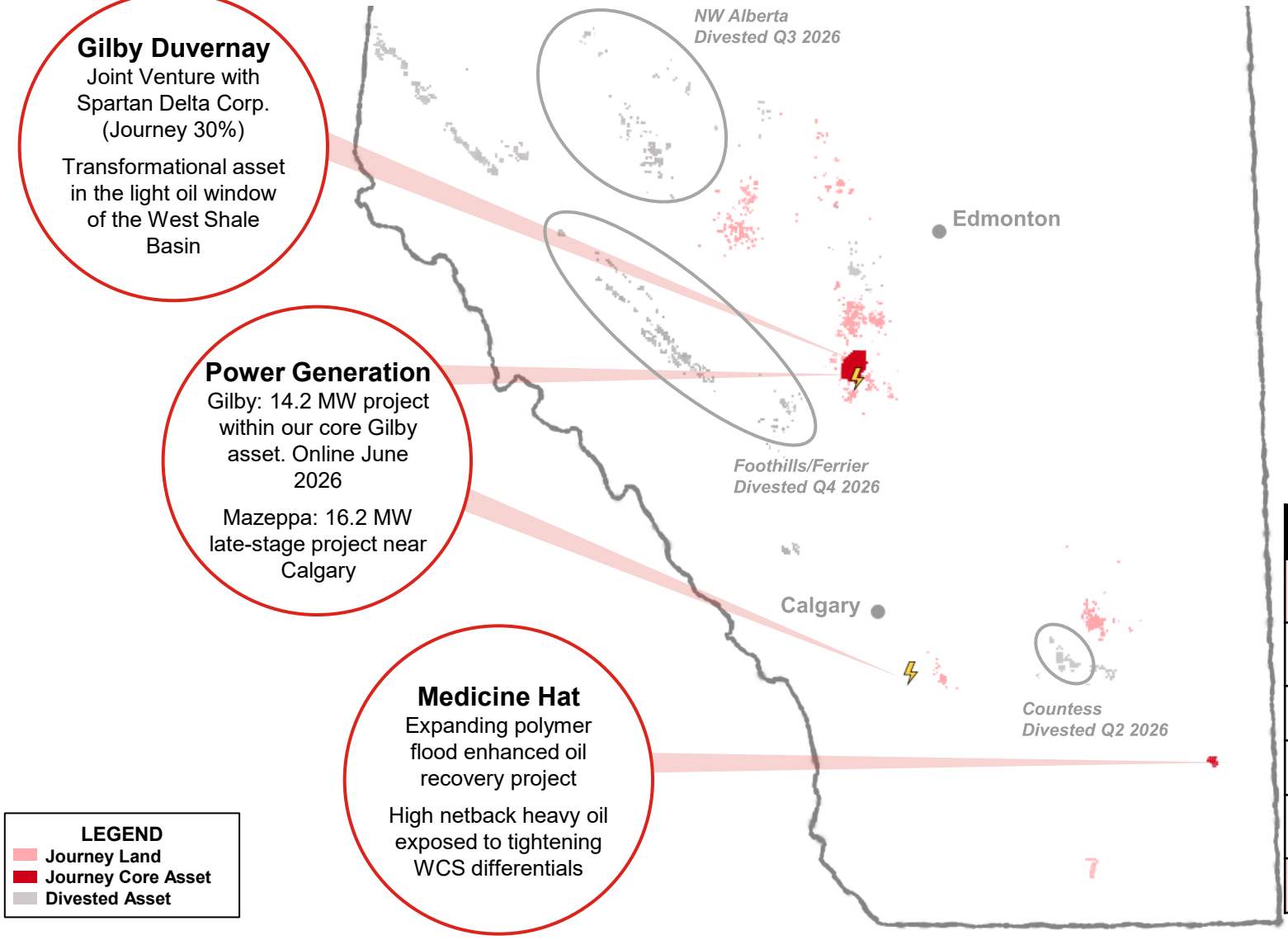
Transformational asset in the light oil window of the West Shale Basin

Power Generation
Gilby: 14.2 MW project within our core Gilby asset. Online June 2026

Mazeppa: 16.2 MW late-stage project near Calgary

Medicine Hat
Expanding polymer flood enhanced oil recovery project

High netback heavy oil exposed to tightening WCS differentials



Since 2024, Journey has been actively transforming our asset base with an overarching goal of building a more sustainable and resilient Company

Journey continues to add strategic infrastructure to improve our cost structure

Journey continues to remove assets with higher gas weighting, higher royalty, higher operating cost, higher end-of-life costs, and lower netbacks

… and we are replacing those assets with high netback, low-cost Duvernay light oil production

Journey Asset Dispositions

Date	Asset	boe/d (% Liquids)	Proceeds ($MM)	ARO ($MM)
2024 / 2025 (6 deals)	Various Minor Areas	905 (39%)	$7.0	$36.9
Q2 2026	Countess	950 (0%)	$7.0	$19.5
Q3 2026	NW Alberta	1,170 (68%)	$28.0	$31.0
Q4 2026 (2 deals)	Various Minor Areas	325 (35%)	$1.0	$10.5
Totals		**3,350 (38%)**	**$43.0**	**$97.9**

ARO (Asset Retirement Obligations) displayed on table is undiscounted & uninflated

Financial Results

Repeatable growth in light oil production is driving future growth in Adjusted Funds Flow

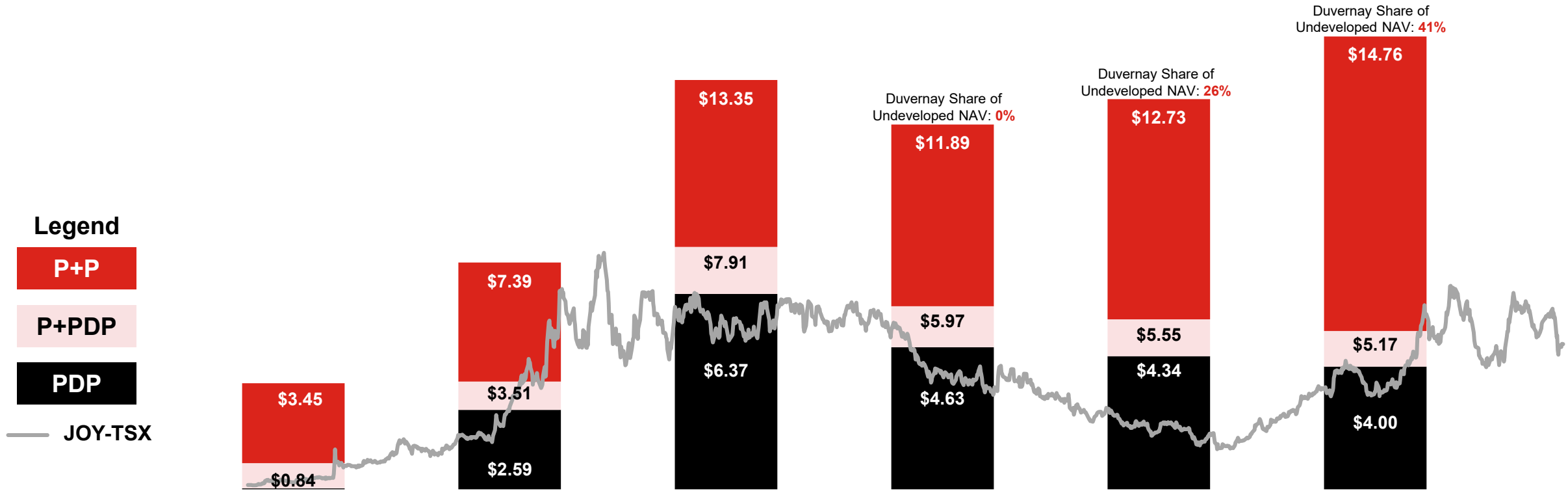
	Operating Highlights	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 FY Estimate	2027 Forecast
Production	Average (boe/d)	9,778	12,415	11,275	11,261	10,000	10,000 - 10,500
	Oil and NGLs (%)	49%	54%	57%	61%	65%	71%
	Corporate Decline Rate (%)	14%	13%	13%	15%	16%	17%
Reference Prices	Natural Gas AECO ($/mcf)	$5.43	$2.65	$1.35	$1.69	$1.75	$2.00
	Oil WTI ($US/bbl)	$94.23	$77.63	$77.55	$64.81	$85.31	$80.00
	F/X ($CAD/$USD)	0.77	0.74	0.74	0.72	0.72	0.72
Operating Results	Revenue (Before Hedging) ($/boe)	$66.00	$49.54	$47.77	$46.03	$65.00	$63.00
	Netback (Before Hedging) ($/boe)	$33.50	$17.98	$16.69	$20.50	$32.12	$34.00
Capital (ex EOL)	Including A&D ($millions)	$181	$40.9	$41.2	$49.5	$85-90	$90-95
Financial	Realized Hedging Gain (Loss) ($millions)	$6.4	$1.0	-	$0.9	($16.0)	-
	Adjusted Funds Flow ($millions)	$101.4	$66.1	$51.7	$71.0	$85-90	$110-115
	Period End Net Debt ($millions)	$98.0	$60.9	$60.3	$50.6	$50-55	$40-45
	Weighted Average Basic Shares (millions)	52.7	60.3	62.4	67.2	67.5	67.5
	Adjusted Funds Flow/Share ($/Share)	$1.93	$1.10	$0.83	$1.06	$1.26-1.33	$1.63-1.70

2027 Sensitivity: WTI +$1 US/bbl = +$2.9 million AFF; AECO +$0.25 CDN/mcf = +$1.6 million AFF

EOL: End of Life (abandonments, decommissioning and reclamation)

Net Asset Value (NAV) per Share

Historically, Journey trades near its PDP NAV. As funds flow increases with Duvernay growth, we see visibility to a revaluation of our share price



Period	YE 2020	YE 2021	YE 2022	YE 2023	YE 2024	YE 2025
Net Debt(2)	$89.6 MM	$56.2 MM	$98.0 MM	$60.9 MM	$60.3 MM	$50.6 MM
O/S Shares(1)	49 MM	53 MM	63 MM	66 MM	67 MM	67 MM

Shares outstanding displayed are basic and include AIMCo warrants (5,000,000) exercised in 2024 for previous years
Net asset value is calculated by taking GLJ year-end 2025 BTNPV10 at each reserves category (including power), subtracting net debt and dividing by displayed basic shares outstanding at end of period. No value for undeveloped lands with unbooked locations is included.
JOY-TSX data up to market close November 16, 2026

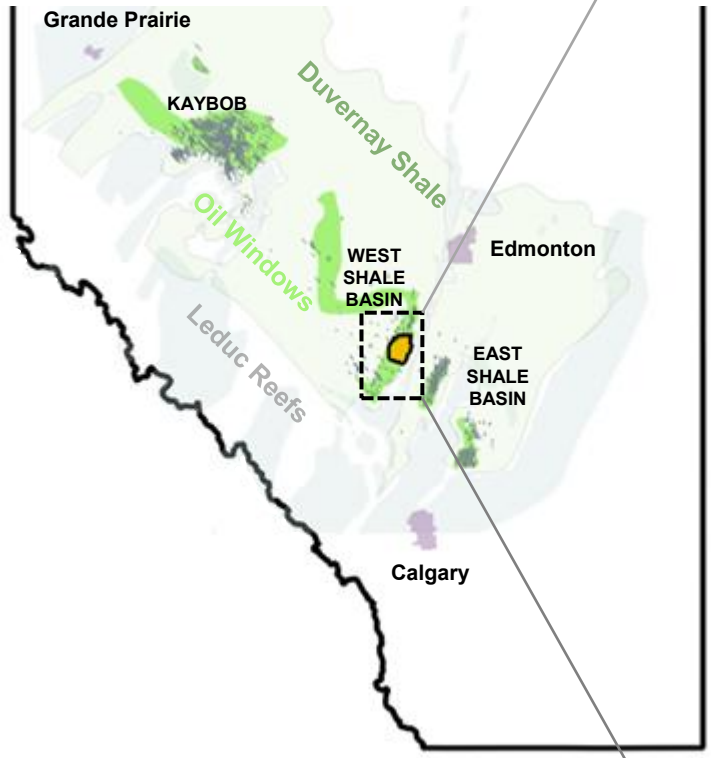
Duvernay Joint Venture (Journey 30%, Spartan Delta Corp 70%)

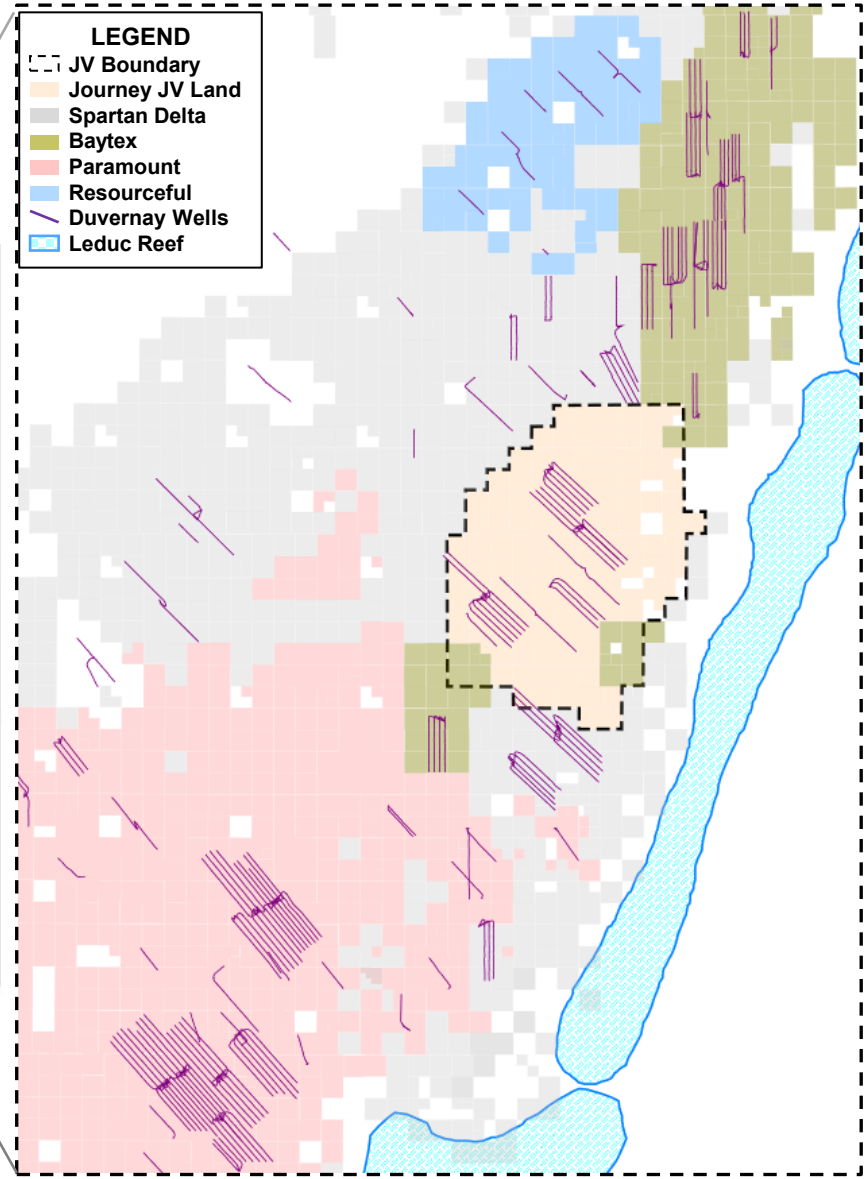
The Duvernay Joint Venture Partners control 113 gross sections (~72,000 acres) in a 128-section block. 100% Tier 1 lands in the oil window of the Duvernay Shale

Journey's Joint Venture well results are highly economic with average IP30 rates of over 1,000 boe/d. Since 2024, twenty-one gross wells have been put online, utilizing various completion designs

Enough wells have been drilled within and offsetting the Joint Venture lands to essentially derisk the entire block

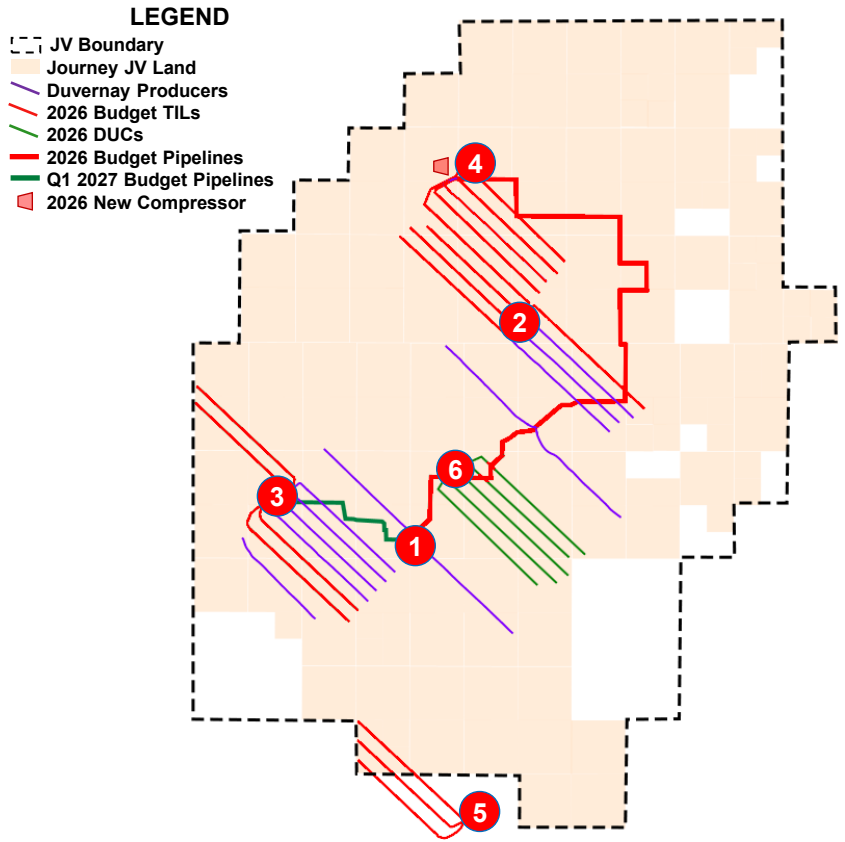
03/06-28-042-03W5 Geological Parameters	
Net Pay (metres)	32
Porosity	5%
Initial Water Saturation	10%
Formation Volume Factor (B_o)	1.5
OOIP/Section (MMbbl)	15.5
Oil API Gravity	40 - 45

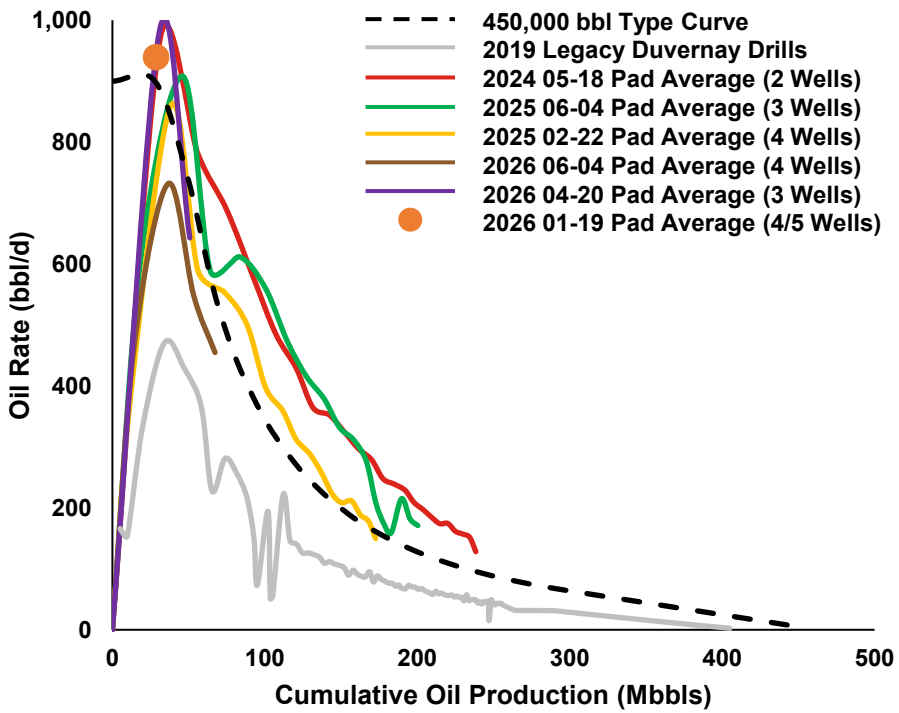




Notes: Duvernay Shale imagery via Alberta Geological Survey. Land Plat generated via geoSCOUT. Some confidential and/or broker-held lands not shown. Land holdings via company disclosures

Duvernay 2025 Performance & 2026 Budget





Single Well Duvernay Economics

DCET Capex ($ MM)	12
Reserves (Mboe)	736
Oil Reserves (Mbbl)	450
% Oil and NGLs	74%
IP30 (boe/d)	1,150
IP365 (boe/d)	620
F&D ($/boe)	$16.30
NPV@ 10% BT ($ MM)	12
IRR (%)	70
Payout (Years)	1.5
Netback (2026-2030) $/boe	$46.55

1 05-18 Pad
Journey Interest: 31.38%
Two wells achieved payout in 13 months

2 06-04 Pad
Journey Interest: 30%
2025: 3 wells paid out in 13 months
2026 Budget: 4 new wells online Q3 2026

3 02-22 Pad
Journey Interest: 30%
First 4 wells paid out in 15 months
2026 Budget: 4 new drills, completions ongoing in Q4 2026

4 01-19 Pad
Journey Interest: 30%
2026 Budget: 5 wells completed, online Oct/Nov 2026

5 04-20 Pad
2026 Budget: 3 gross (0.3 net) wells that cross the south JV boundary
Online September 2026

6 10-19 Pad
Journey Interest: 30%
2026 Budget: 3-5 new drills in Q3 & Q4, completions planned for 2027

- 9 (2.7 net) wells drilled by the Joint Venture partners in 2024/2025, all tracking or outperforming type curve
- The expanded 2026 budget for the Duvernay includes the drilling of up to 20 (5.4 net) wells & the completion of 16 (4.2 net) wells within or crossing the Joint Venture boundary
- Total net capital investment for 2026 in the Duvernay will be $55 million for wells and $23 million for pipeline & compression infrastructure

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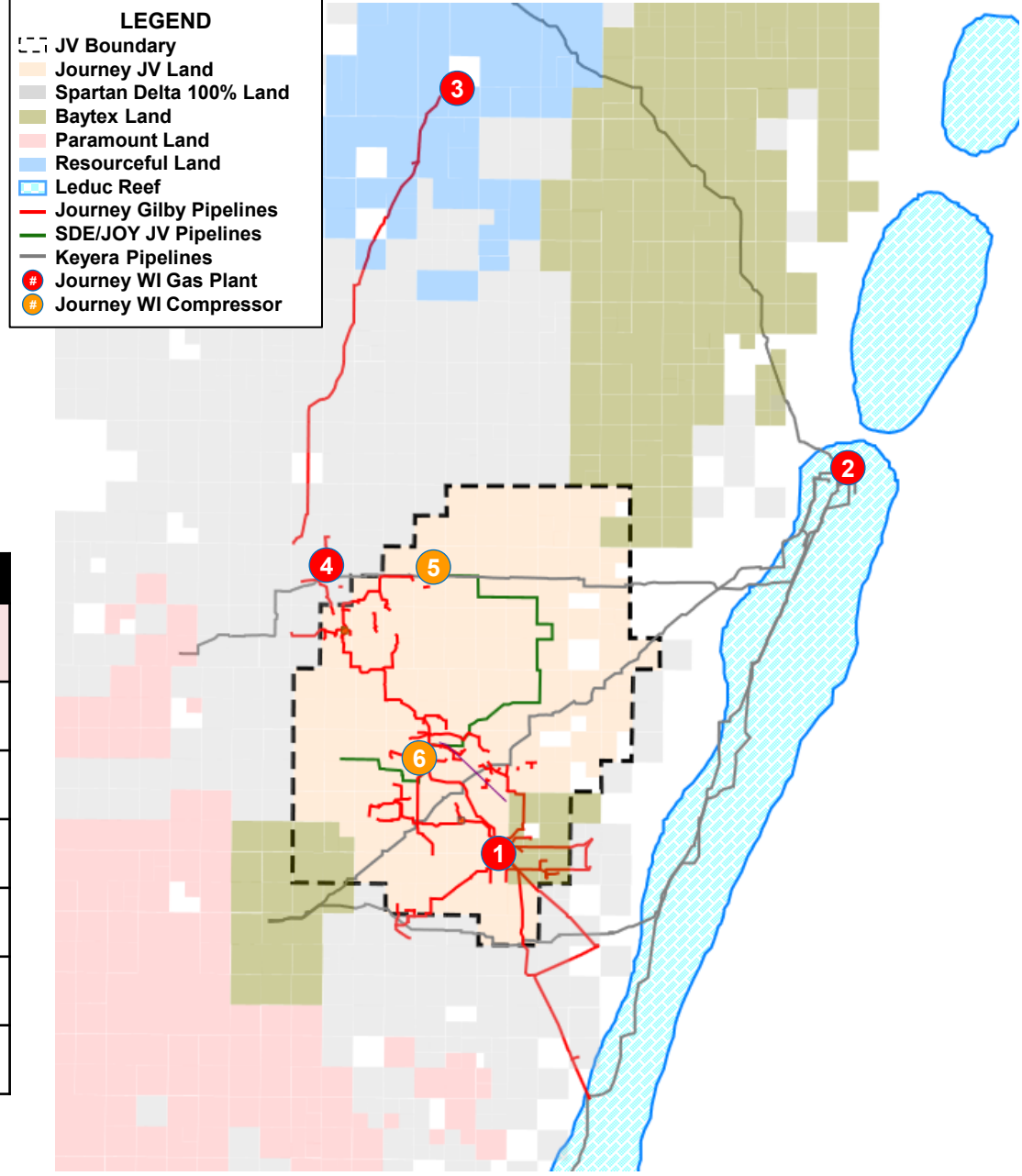
Notes: DUC = Drilled, Uncompleted Well. TIL = Turned In Line, or a new producer Production data is calendar day via Petrinex up to end October 2026 (gross volumes). 2019 legacy Duvernay average curve shows both actuals and then YE2025 GLJ P+PDP forecast to EUR. IP30 defined as gross production volumes that are based on field notes from testers. These volumes represent the highest 30-day average rates achieved since the wells came on production. Final reported volumes may differ from test volumes. Well payout data via Journey accounting data to year-end 2025 Type Curve: DCET = Drill, Complete, Equip, Tie-in. Single Well Economic values are before tax, January 1, 2026, 3 Consultants Average Pricing, Royalties: 50/50 Crown & Freehold, Processing at Journey 1-4 Gas Plant, 3,600m type curve lateral. See Oil and Gas Advisory slide for definitions of economic indicators noted on table.

Duvernay Infrastructure Advantage

Journey holds an enviable Duvernay midstream ownership position with ample egress options for Joint Venture gas volumes

- **In Q3 2026, Journey acquired a 0.98% ownership in the Keyera Rimbey Gas Plant**
- Last year the plant ownership stake generated $0.7 million in fee income
- Ownership provides Journey the ability to process its gas as owner gas/owner excess gas
- Deep cut turboexpander system: ~140 bbl/mmscf NGL yields off Duvernay solution gas at Rimbey compared to the 1-4 Gilby refrigeration plant with NGL yields of ~55 bbl/mmscf
- Estimated 2-3 year period to pay out acquisition via fee income & lower operating expenses

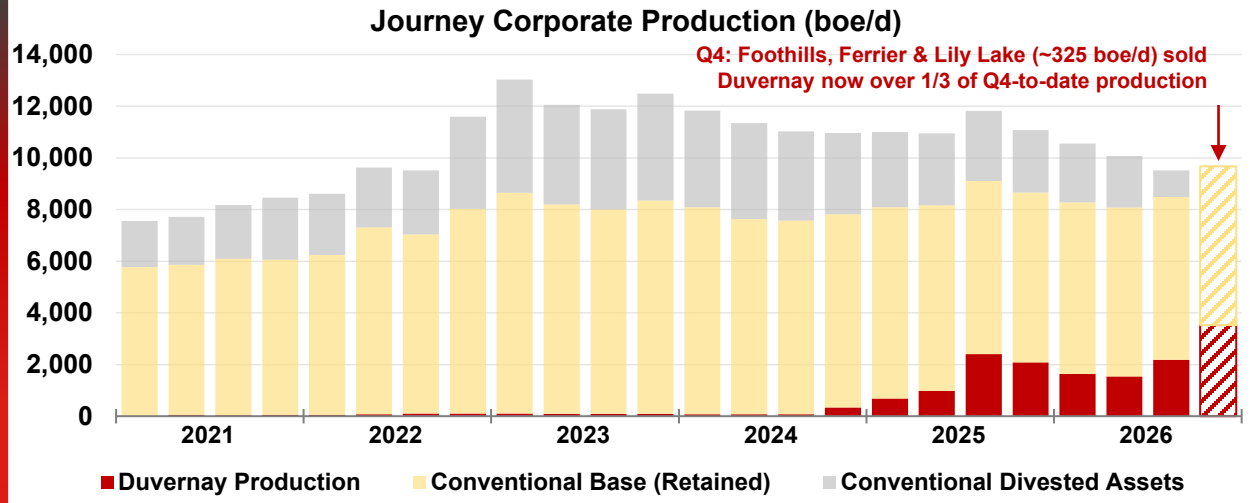


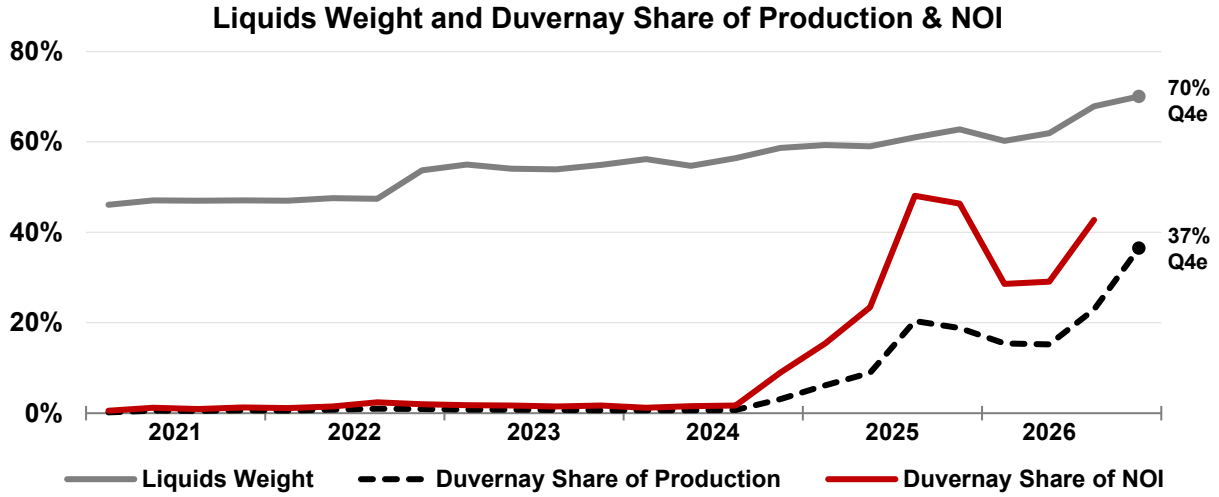
Journey Duvernay Infrastructure Ownership

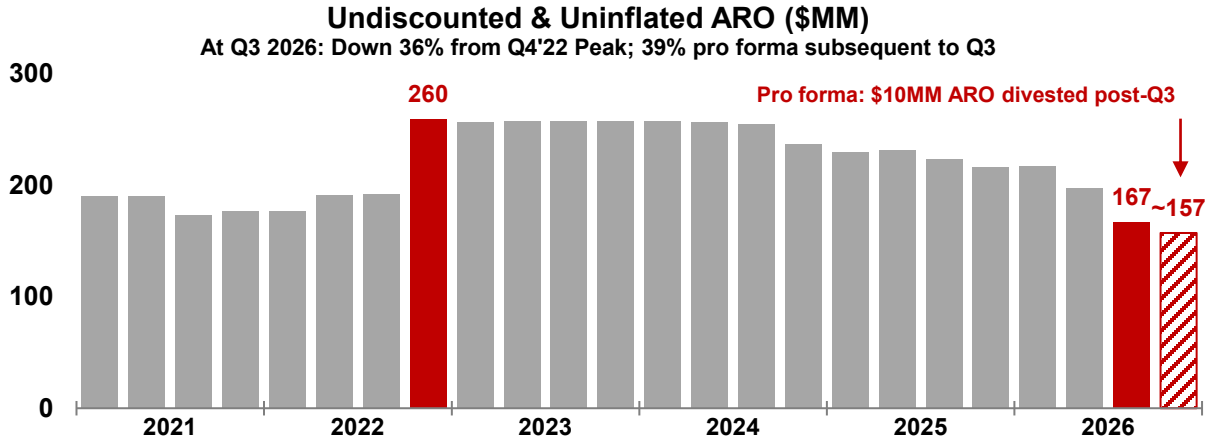
Map Key	Asset	Operator	Journey Working Interest	Gross Throughput (MMscf/d)	Gross Capacity (MMscf/d)
1	Gilby Gas & Power Plant	Journey	90.00%	6.0	55.0
2	Rimbey Gas Plant	Keyera	0.98%	215.0	353.0
3	Crystal Gas Plant	Journey	100.00%	2.5	7.5
4	Leedale Gas Plant	Gran Tierra	2.40%	4.0	14.8
5	01-19 Gilby Compressor	Spartan Delta	30.00%	Online Q4 2026	30.0
6	04-19 Gilby Compressor	Journey	100.00%	3.0	12.0

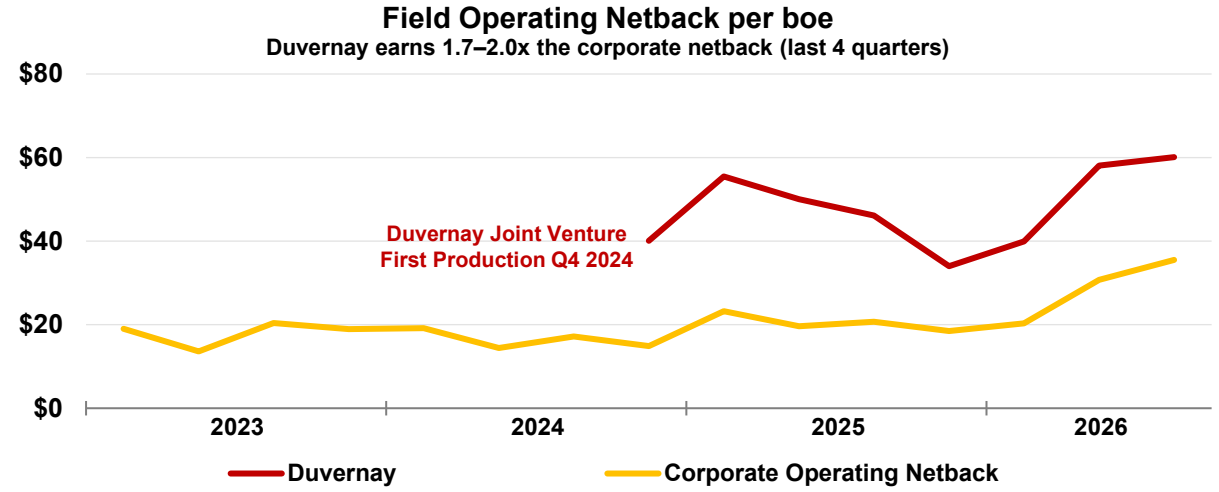
Journey owns a 90% stake in the Gilby Gas Plant and 100% of the Power Plant at the same site.

Duvernay Growth & Conventional Divestitures Are Reshaping Journey







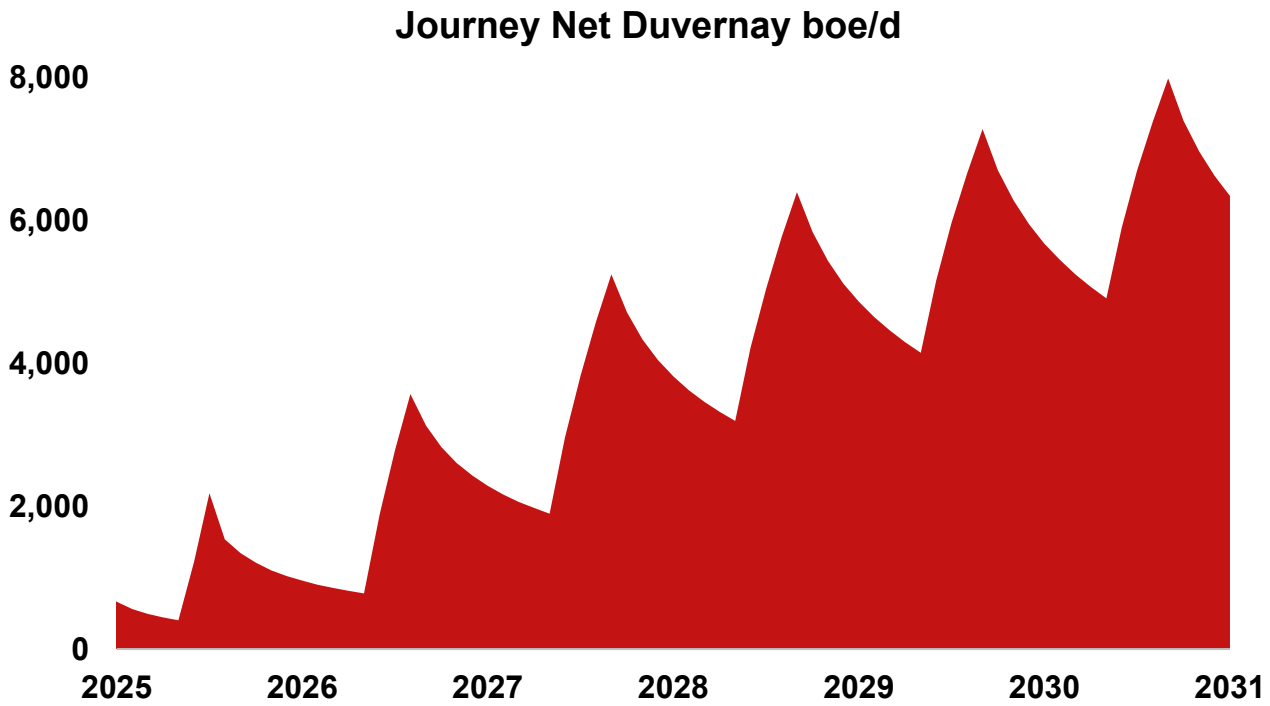


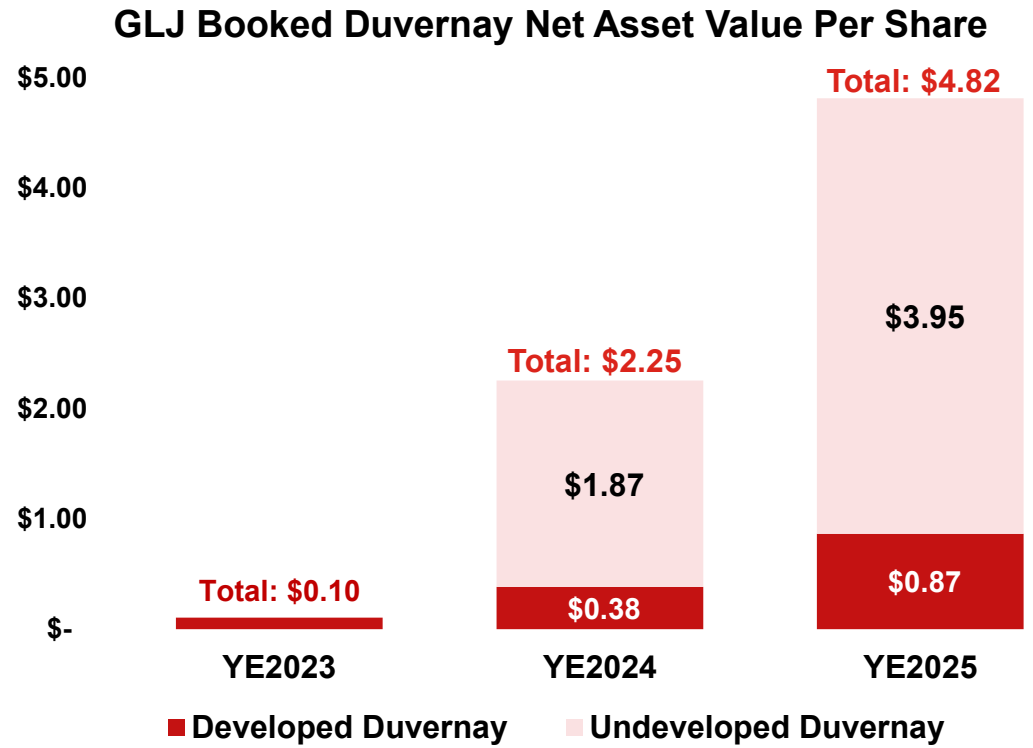
Divestitures and Duvernay growth are lowering liabilities, raising liquids weight and improving netbacks

Divested = all areas sold to date, incl. Foothills, Ferrier (closed Nov 17, 2026, effective July 1). Lily Lake PSA signed with close at year end. Q4e = field estimates, Oct 1–Nov 16. Netback: Duvernay = area NOI (before capex, corporate costs and hedges) per boe; Corporate = MD&A operating netback (excl. hedging). ARO (asset retirement obligations) undiscounted and uninflated; pro forma reflects the Q4-'26 sale and may change at YE2026 MD&A. Source: Journey MD&A and accounting data. NOI and Netback data shown only to end Q3 2026.

Our Unconventional Future

- Potential growth wedge through 2025-2030 shown:
  - 83 gross (24.9 net) wells in the model
  - $1 billion gross capital outlay ($300 million net)
  - **Asset becomes self-funding in 2027**
  - **Peak of 8,000 boe/d (in 2030)**
  - **Average netback of $46.55/boe over the period**
  - **Recycle ratio of 3.2**





- Since YE2023, Duvernay has added $4.72/share in booked NAV
- Plan has 12 (3.6 net) developed, 70 (21 net) undeveloped wells
- **There are approximately 104 (31.2 net) remaining unbooked locations in our land base not reflected in Journey's NAV**

Notes: Development model forecast may change due to factors outside of Journey's control and is illustrative. Model includes 7 gross (2.1 net) wells in 2025, 12 gross (3.6 net) wells in 2026 & 16 gross (4.8 net) annually thereafter to 2030. Netback cited is based off the January 1, 2026 3 Consultants Average price forecast
NAV per share chart generated via GLJ year-end 2025 reserves forecast BTNPV10 figures. Developed Duvernay valuation per basic share derived via P+PDP well forecasts, Undeveloped Duvernay derivation includes total proved plus probable booked location forecasts.
Journey's remaining 174 total booked and unbooked locations are based on an increased lateral length of 3,600m on average

Power Asset Updates

Journey's power business is a structural hedge against our largest operating cost, in an improving power macro
Our Countess 4 MW asset was sold on June 1, 2026, streamlining the power portfolio to two larger core projects



Gilby (Online)

- 14.2 MW capacity
- Fuel gas supplied by long-life natural gas (Gilby field)
- Designed to run intermittently as a “peaker plant” based upon pricing, so when on, the asset captures higher realized pricing than the annual AESO wholesale average
- **First power sales to grid on June 24, 2026**
- **NPV10 estimated by GLJ of $32.2 MM at year-end 2025**



Mazeppa (Updated ISD: Q3 2027)

- 16.2 MW power plant purchase closed in Q2 2023
- Commissioned in 2015 & ran for less than 1 year
- Engine overhauls completed Q3 2026. All units in excellent condition
- In Stage 5 of AESO grid connection process; AUC and EPEA approval in place
- **ISD delayed by Fortis by nearly one year following the May 2026 DER 02 technical standard update, which requires previously completed studies to be re-run**
- Total project capital of $19 MM (including facility & land purchase)
- **NPV10 estimated by GLJ of $37.0 MM at year-end 2025**

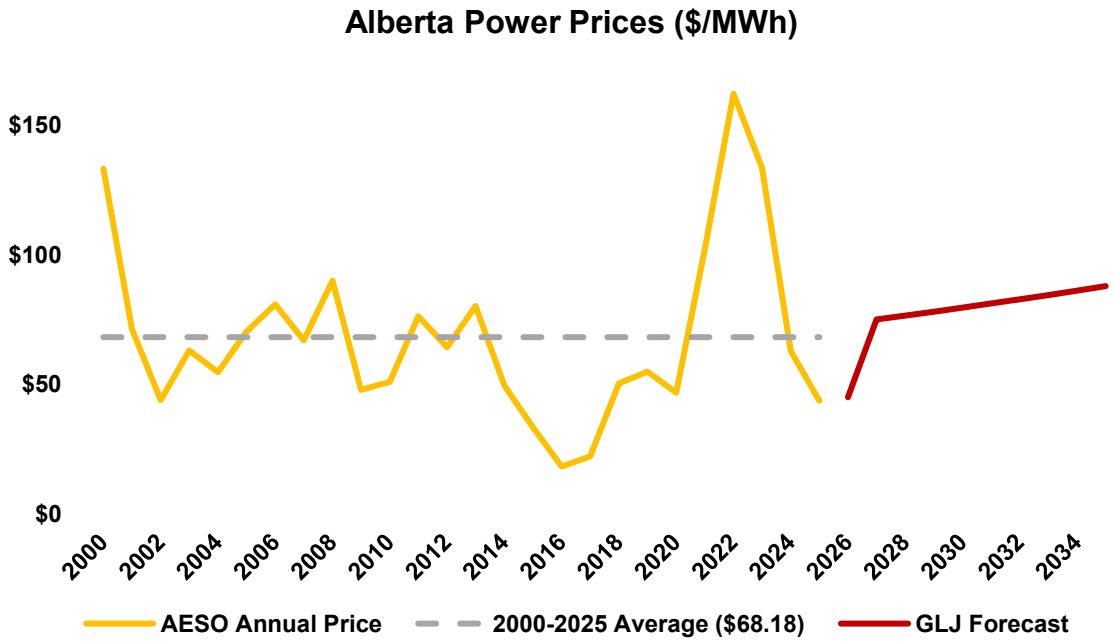
Journey is positioned for Alberta power pricing recovery as over 90% of the capital to bring our dispatchable suite online has been spent

JOURNEY

Journey will be ready to energize Gilby and Mazeppa prior to In Service Date (ISD), however ISD is subject to change due to regulatory factors beyond its control
Net present values for power assets as estimated by GLJ are before tax and are not included in reserves NPV10 figures shown in press releases or previously in this presentation and are to be considered wholly separate from any NI 51-101 reserves-based disclosures unless specifically mentioned

Macro Tailwinds Support Power Economics

- 2025 AESO pool price averaged $44/MWh, the lowest since 2017. Low pricing caused by oil sands cogeneration and renewables persists as the market absorbs new capacity (Cascade, Genesee Repower & Suncor Base Plant)
- Alberta peak demand set a record of 12,785 MW in December 2025. Demand is projected to double by 2050
- In 2025, U.S. market wholesale rates rose on aggregate by 23% year-over-year due to data centre demand while Alberta remained at cycle lows
- Alberta's Restructured Energy Market (2027) will raise the price cap from $999/MWh to $2,000+/MWh and introduce scarcity pricing up to $3,000/MWh. This is explicitly designed to incentivize dispatchable generation like Journey's
- **Journey's power assets are currently exempted from paying federal and provincial carbon taxes**



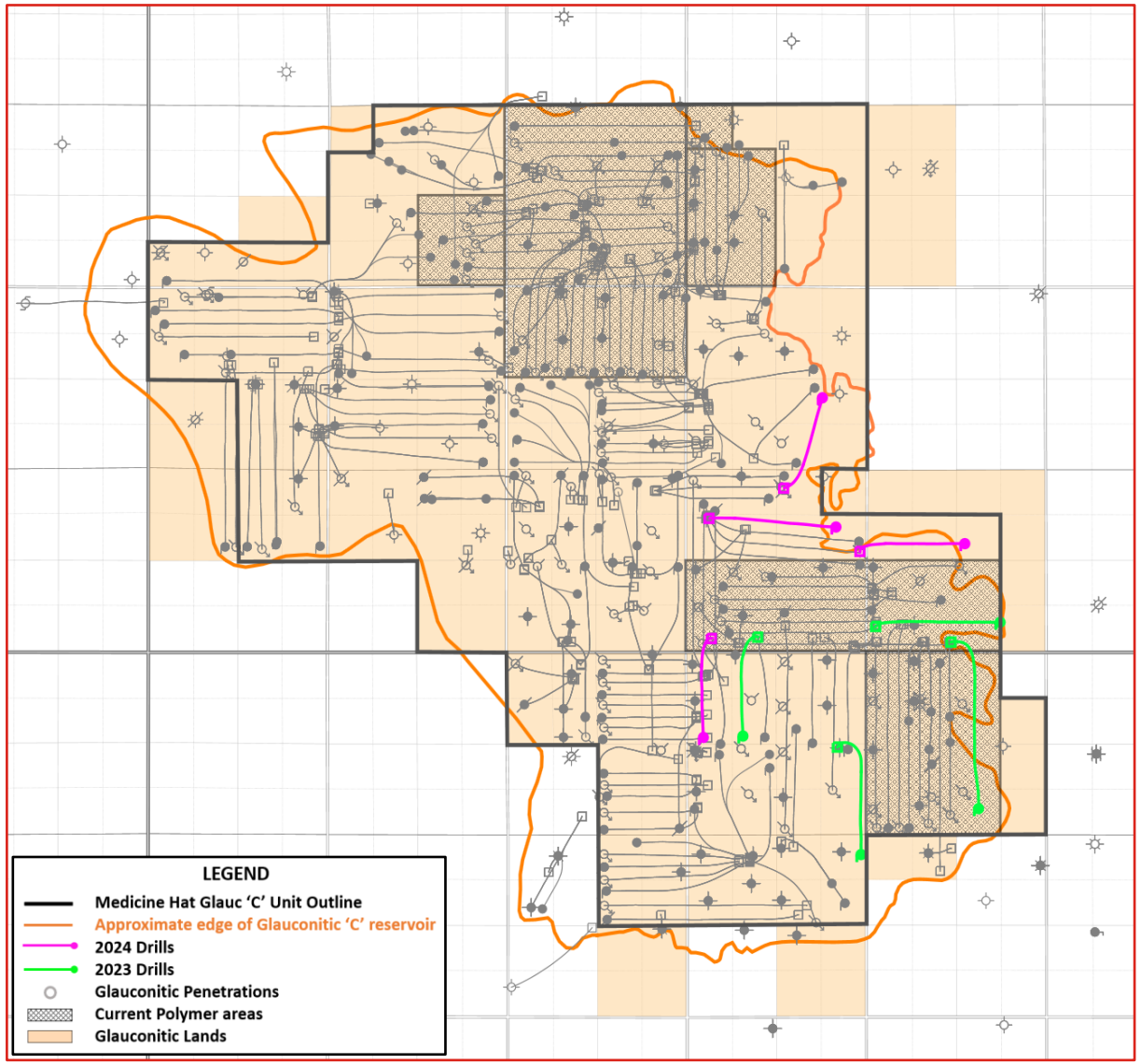
Annual Cash Flow ($MM) - 30 MW with $0/t Carbon Tax - 100% Runtime

Shaded cells represent historical price ranges

Gas Price ($/GJ)	Power Price ($/kWh)	$0.02	$0.04	$0.06	$0.08	$0.10	$0.12	$0.14	$0.16
	$1.00	*shut in*	4.7	10.0	15.2	20.5	25.7	31.0	36.2
	$1.50	*shut in*	3.6	**8.8**	**14.1**	19.3	24.6	29.8	35.1
	$2.00	*shut in*	2.4	**7.7**	**12.9**	18.2	23.4	28.7	33.9
	$2.50	*shut in*	1.3	**6.5**	**11.8**	17.0	22.3	27.5	32.8
	$3.00	*shut in*	0.1	5.4	10.6	15.9	21.1	26.4	31.6
	$3.50	*shut in*	*shut in*	4.2	9.5	14.7	20.0	25.2	30.5

See "Power Advisory"

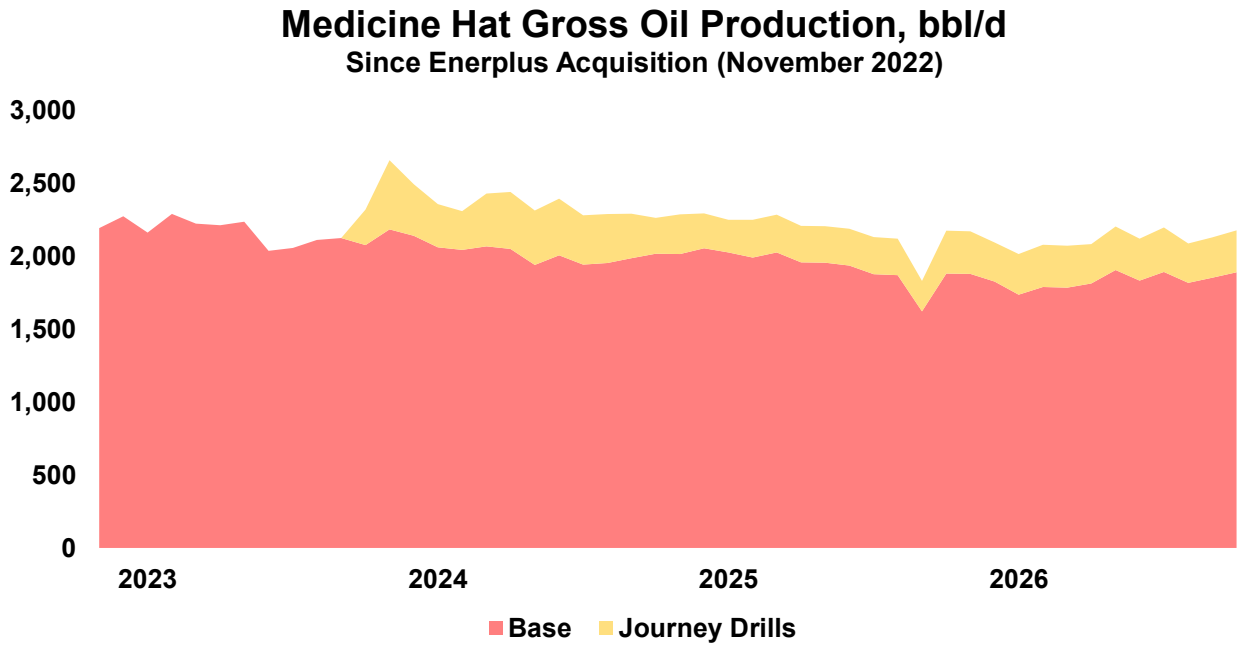
Medicine Hat WCS Oil Pool



Medicine Hat is Journey's flagship conventional asset, providing stable cash flow with minimal production decline

- Acquired in Q4 2022, 72% WI, operated
- Multi-year development plan, already yielding favourable results
- 8 wells drilled by Journey; 34 more locations identified (19 booked)
- Booked undeveloped drilling adds $42 million ($0.62/share)

Since acquisition: operating income of $80 million, free cash flow of $60 million



WCS: Western Canadian Select, the heavy oil benchmark. Medicine Hat realized pricing is equivalent to WCS. AFF (adjusted funds flow) and FCF (free cash flow) provided from November 1, 2022 to June 30 2026, inclusive of end of life costs.
Booked undeveloped value is via GLJ YE2025 Reserves evaluation

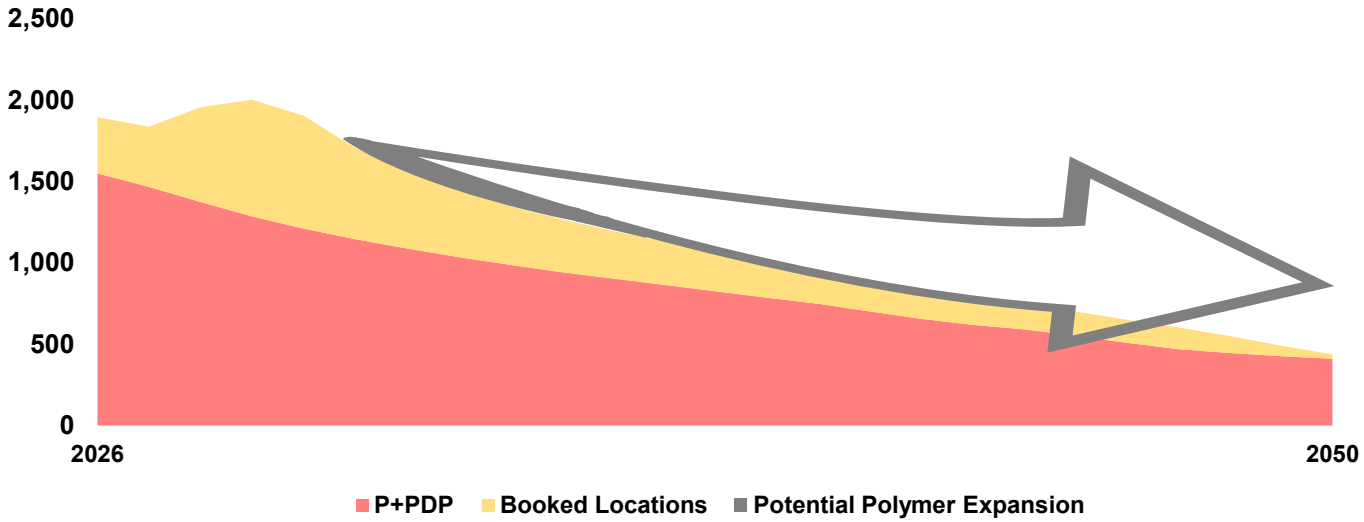
Medicine Hat Polymer Flood

- Pool responds well to waterflood and polymer flood
- Existing polymer blending facilities constructed in 2012 and 2015 for $30 million, minimizing additional expense to expand the polymer flood

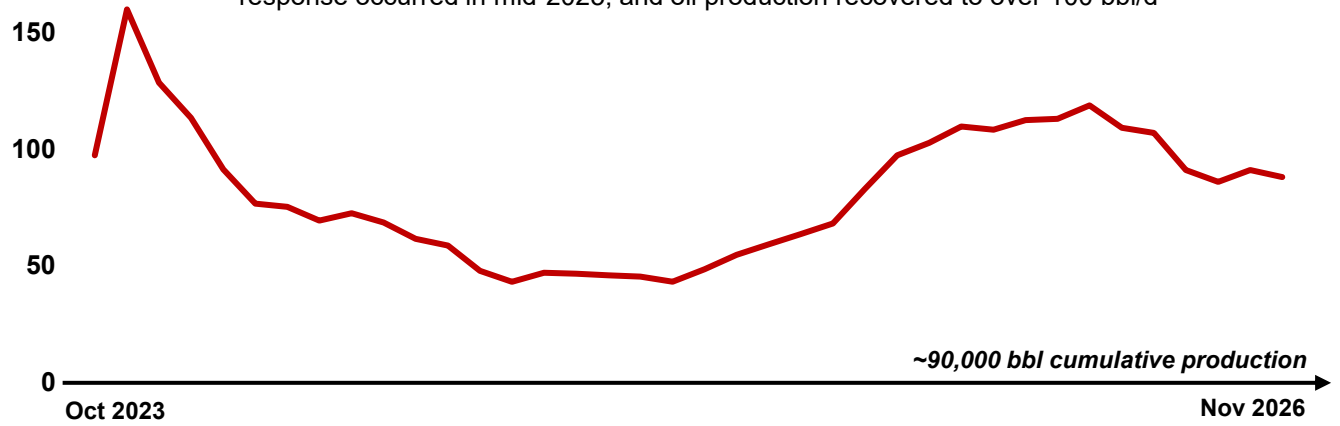


- **Encouraging results from our polymer flood expansion**
  - Waterflood ultimate recovery factors average ~16%
  - Polymer flood will add an additional ~12%
  - 160 MMbbl of OOIP could be converted from waterflood to polymer flood

Potential Net Journey Medicine Hat Oil Production Forecast, bbl/d



***Polymer Flood Expansion Example*:** Journey's 02/02-35 well was drilled as a single-leg horizontal in Q4 2023. It came on at 160 bbl/d oil, and naturally declined down to 45 bbl/d. Offset polymer injection response occurred in mid-2025, and oil production recovered to over 100 bbl/d



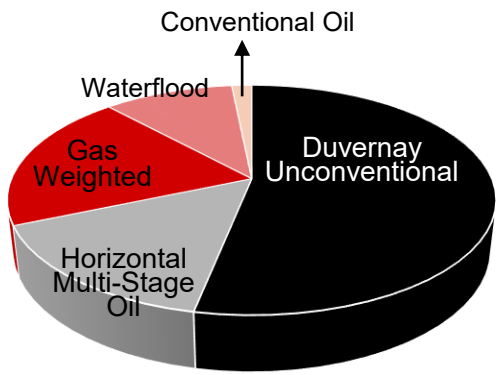
Polymer flooding is a form of tertiary recovery wherein a polymer is added to injected water to increase its viscosity. This improves the mobility ratio in the reservoir and leads to more efficient and improved heavy oil recovery.
Production forecast shown is via Journey's year end 2025 GLJ independent reserves report. Journey has 19 booked locations in Medicine Hat and an additional 8 unbooked polymer expansion patterns to develop. Refer to "Oil and Gas Advisory".

Inventory Growing in Unconventional Ways

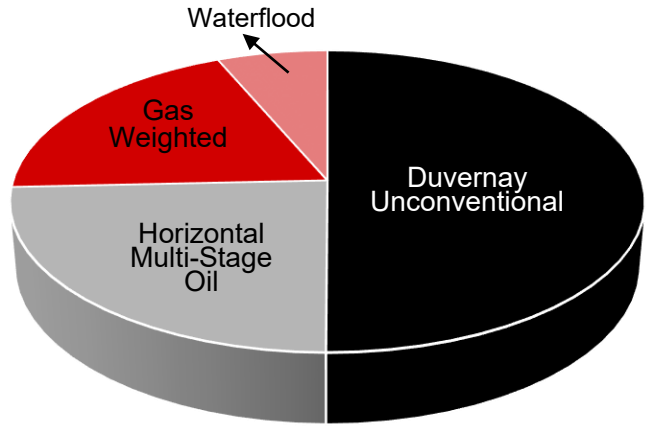
- Journey has identified 436 gross (274 net) horizontal drilling locations across its asset base
- Our booked development wedge generates a 125% rate of return at year-end 2025 pricing(3)
- Journey's $448 million of P+PUD future development capital (FDC) adds reserves at $10.96/P+P boe
- Over 71% of Journey's identified capital projects are unbooked
- Journey's P+PUD FDC adds $524 million of NPV (10%), or $1.17/sh of NPV (10%) for every dollar of FDC invested

	Drilling Locations(1)		
	Total(1)		% Booked(2) in Reserve Report
Region	Gross	Net	
South	116	99	37%
Central	146	123	36%
Duvernay	174	52	40%
Total	436	274	37%

Booked Projects(2)
$448 MM in Capital

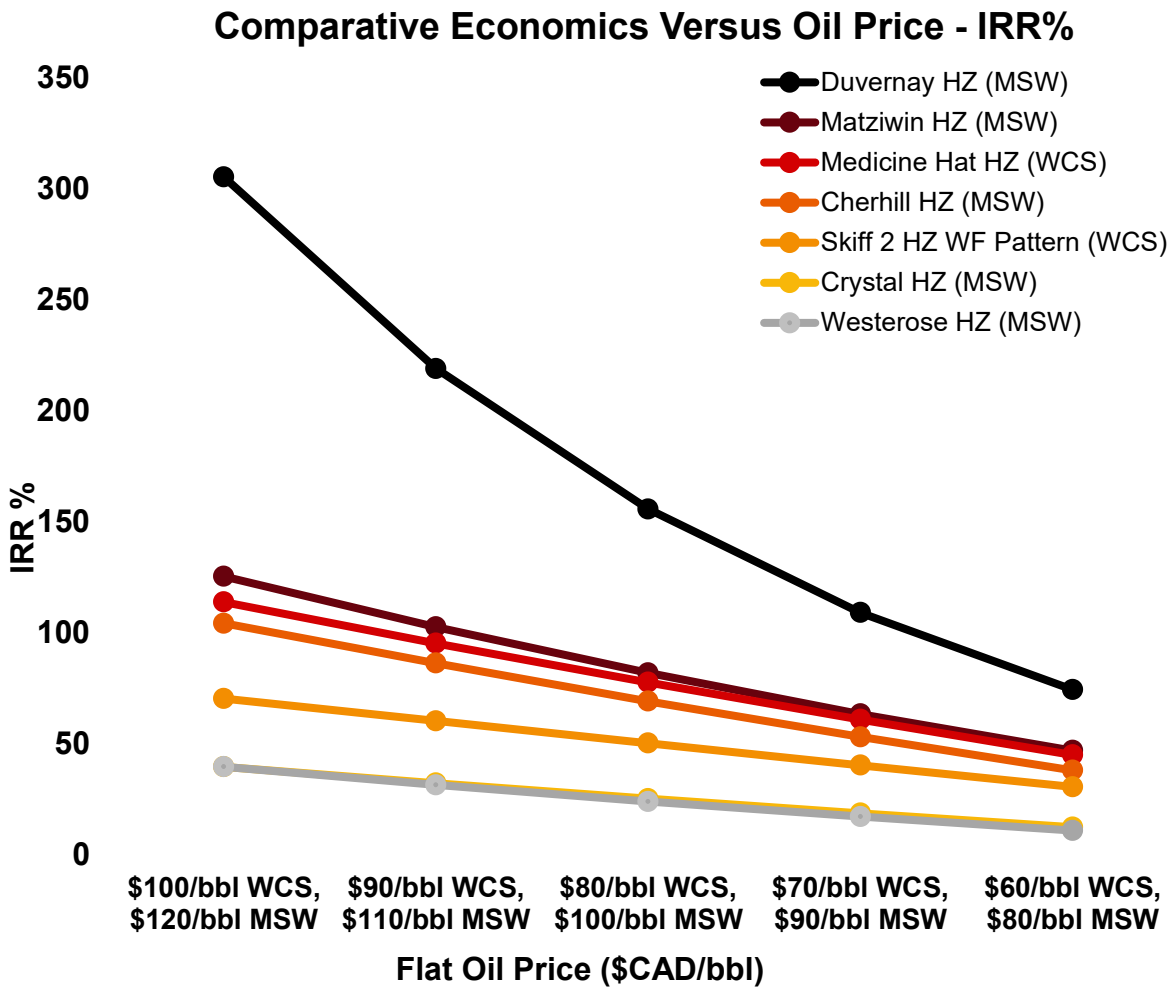


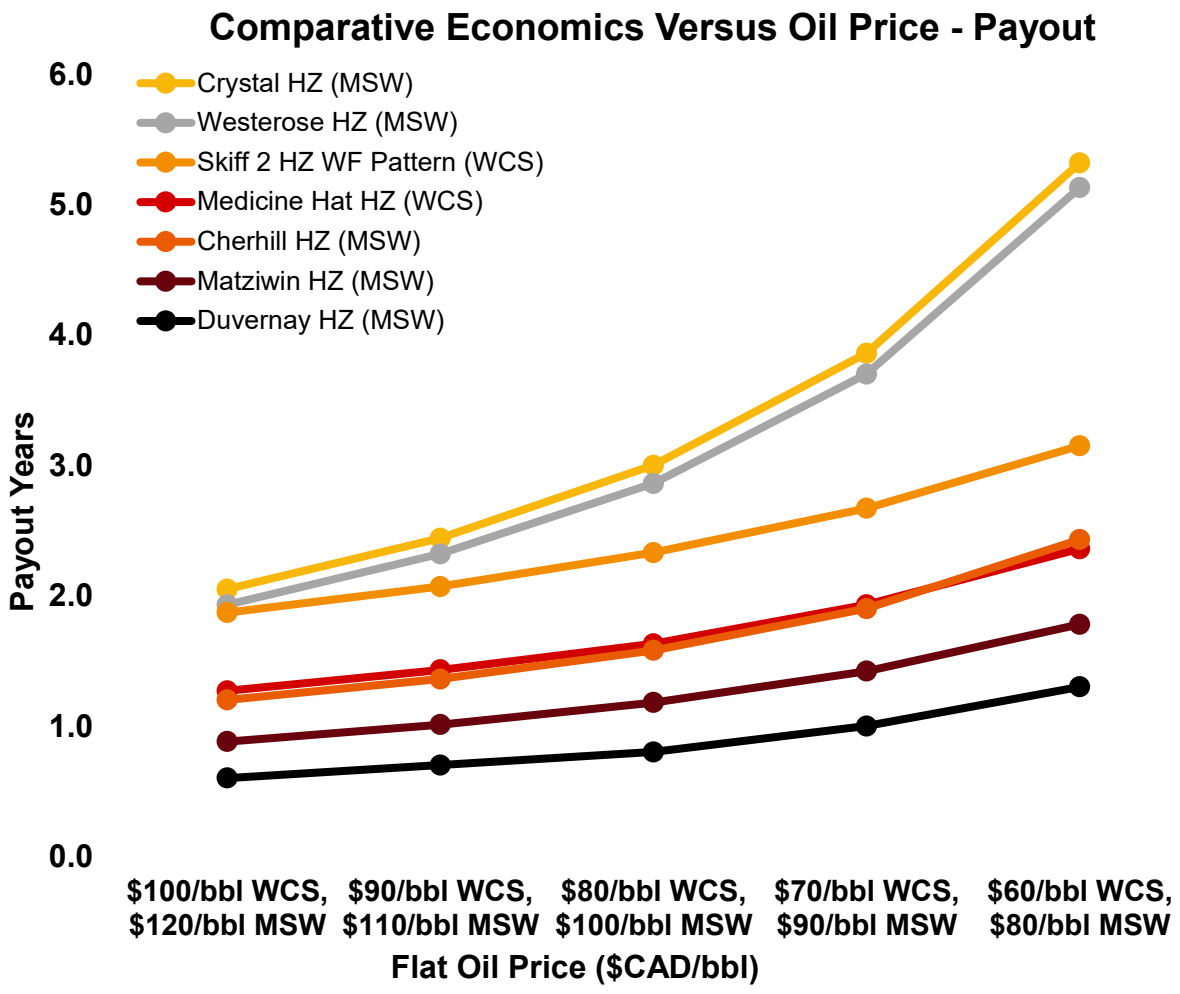
Unbooked Projects
$747 MM in Capital



(1) "Unbooked" locations are management estimates effective March 10, 2026 and are unrisked. Total is sum of "Booked" + "Unbooked".
(2) "Booked" is proved plus probable reserves as per GLJ effective December 31, 2025
(3) Reserve report price forecast as per 3 consultants' average effective January 1, 2026

Play Economics



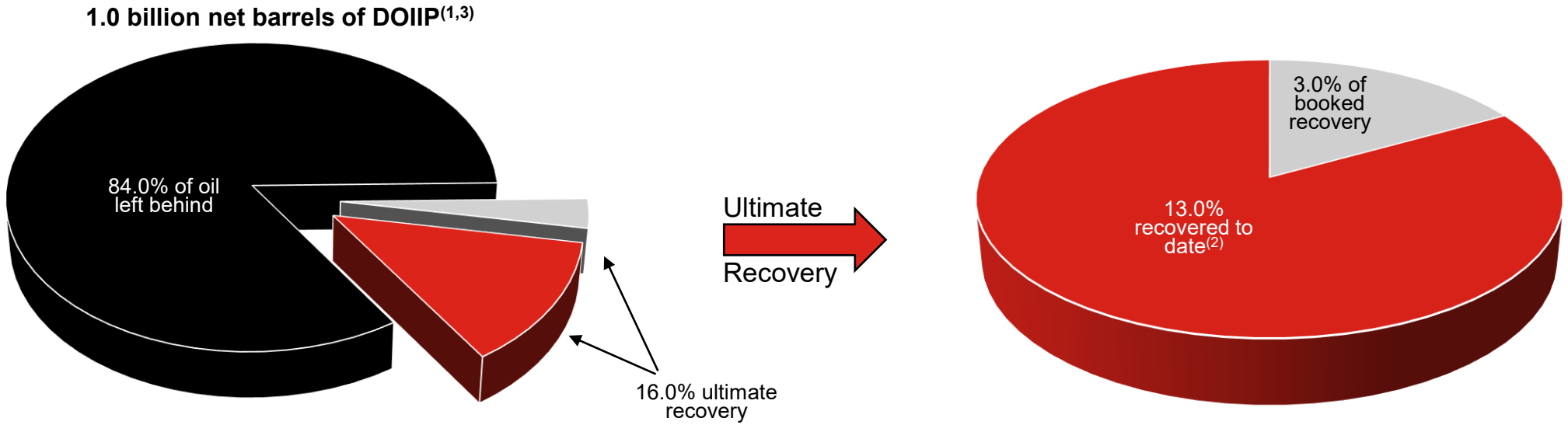


Journey has 30 years of stay-flat drilling inventory that appreciates markedly in value with pricing

Note: AECO flat at CAD $2.75/GJ in all scenarios. Economics based upon December 2025 estimated royalties, operating costs and capital costs.
WCS: Western Canadian Select, the heavy oil benchmark. MSW: Mixed Sweet Blend, the Canadian light oil benchmark

Conventional Resource: Future Target

Journey can double its PDP oil reserves by recovering 2.0% more of the oil left behind



How We Get There:

- 75% of assets already under secondary recovery, contributing to our low 16% corporate base decline
- Waterflood recovery averages 16% vs. only 5% under primary recovery
- Upside through infill drilling, pool delineation, waterflood optimization & expansion, and polymer flood conversion
- Expanding waterfloods adds reserves and further reduces decline rates

Journey internal estimate of discovered oil initially in place (DOIIP) in key Journey conventional oil pools effective January 1, 2026. See “advisories”
Recovery to date means recovered up to December 31, 2025. Charts have not been updated with 2026 asset dispositions and will be redone at YE2026 reserves release
Excluding Duvernay DOIIP

Journey's Unconventional Recipe for Success

↑ AFF/share

Duvernay netbacks are 3x JOY Conventional netbacks

↑ Sustainability

Cash flow from Power offsets JOY's largest operating cost

↑ Net Asset Value

Duvernay and Power add NAV without adding ARO

↓ Cost Structure

Rationalize high cost assets while growing low cost production

Journey Is Not Like Other Small Caps



Appendix

Management

Directors

Reserves Highlights

Risk Management

ESG

Forward Looking Statements

Oil and Gas Advisory

Power Advisory

Corporate Information



Gilby Power Plant: Wärtsilä gas-fired engine units (total 21,000 hp)

Management

Alex Verge, P.Eng., M.Eng.	**President and Chief Executive Officer, and Director** – Previously President and CEO of NuVista Energy, VP Engineering at Bonavista, and senior positions at Poco Petroleums, Rising Resources, Shell, and Gulf
Gerry Gilewicz, CPA, CMA	**Chief Financial Officer** – Previously CFO of Vero Energy, CFO of Devlan Exploration and Senior Manager at Deloitte & Touche
Aaron Bell, P.Eng.	**Vice President, Engineering** – Previous reservoir engineering roles at ConocoPhillips, Bonavista, and Angle Energy
Brett Boklaschuk, P.Geol.	**Vice President, Exploration** – Progressive roles at Canadian Hunter Exploration, Burlington Resources and NuVista Energy
Guido De Ciancio, B.Econ	**Vice President, Land** – Previous land experience at PanCanadian / Petrovera Resources, Harvest Operations and Surge Energy
Richard Tracy, P.Eng.	**Vice President, Operations** – Previous production engineering roles at Canadian Forest Oil, Connacher Oil and Gas, and Enerplus Resources. Joined Sword Energy in 2011
Ryan Yates, P.Eng.	**Vice President, Business Development** – Previous operations roles at SW Resources, Associate Director at Scotia Waterous

Board of Directors

Craig Hansen	**Chairman of the Board** – Independent businessman, Former President and Chief Executive Officer of Zargon Oil & Gas Ltd. and its predecessor, Zargon Energy Trust
Jenna Kaye	**Environmental and Social Committee Chair –** Independent businesswoman, Founder and CEO of Odyssey Trust Company, Co-Founder and Chair of Tetra Trust and Co-Founder of Axis Connects
Tom MacInnis	Independent businessman and corporate director. CEO of Spark Capital Corp. and Southern Pacific Resources. Previously: Founder and Managing Director of Investment Banking of Tristone Capital & Head of Energy Investment Banking at National Bank of Canada
Thomas Mullane	**Reserves Committee Chair –** Independent businessman and former President and Chief Executive Officer of Freehold Royalties Ltd.
Steve Smith	**Audit Committee Chair** – Independent businessman, Director of Southern Energy Corp., Karve Energy Inc. and Jasper Brewing Inc. Previous Director and Chief Financial Officer of Broadview Energy Ltd.
Scott Treadwell	**Compensation and Governance Committee Chair** – Independent businessman, previous Chief Operating Officer of Phyto Organix Foods, and previous Vice President of Capital Markets & Strategy at Calfrac Well Services Ltd.
Alex Verge	See *Management*

Year-End 2025 Reserves Highlights

The results of our year-end 2025 GLJ Reserves Evaluation are below

- 2026 – 2030 average WTI price forecast used: $68.12/bbl (USD)
- 2026 – 2030 average AECO natural gas price forecast used: $3.40/MMBtu (CAD)

Journey Year-End 2025 GLJ Reserves Evaluation								
Category	Oil (MMbbl)	Gas (Bcf)	NGLs (MMbbl)	Oil Equivalent (MMboe)	Oil & Liquids Weight	RLI	BTNPV10 ($MM, CAD)	FDC, Undiscounted ($MM)
Proved Developed Producing	16.0	73.1	3.5	31.7	62%	8.7	$315.2	$26.6
Total Proved	25.9	107.8	5.6	49.5	64%	11.4	$552.7	$228.3
Proved + Probable Producing	20.6	96.5	4.4	41.1	61%	11.0	$393.7	$26.6
Total Proved + Probable	43.8	186.9	11.3	86.3	64%	17.9	$972.0	$479.4

Reserves, and NPV (net present value) as per GLJ Report on a before tax basis, discounted at 10% effective December 31, 2025. BTNPV10 values shown do not include GLJ's estimate of power project valuations at year end. The GLJ Report includes the abandonment and reclamation liability associated with all active and inactive wells, facilities, pipelines and gathering systems as recommended in the COGE Handbook. RLI (Reserve Life Index) is calculated by dividing reserves by first year forecast production. Forecast pricing used is the average of the published price forecasts for GLJ Petroleum Consultants Ltd., Sproule Associates Ltd. and McDaniel & Associates Consultants Ltd. as of December 31, 2025. FDC is future development capital in the GLJ Report effective December 31, 2025. Numbers may not add due to rounding

Risk Management

Journey will manage commodity price risk by hedging to protect its capital program and mitigate downside

Quarterly Crude Oil Hedged Prices & Volumes (as of November 17, 2026)					
Instrument	Floor ($/bbl)	Ceiling ($/bbl)	Q4/26 Volume (bbl/d)	Q1/27 Volume (bbl/d)	Q2 to Q4/27 Volume (bbl/d)
Collar (WTI CAD)	$72.50	$98.00	750		
Swap (WTI USD)	$67.57	$67.57	500		
Collar (WTI USD)	$61.55	$75.00	300	300	
Put (WTI USD)	$60.00		1,500		
Swap (WTI USD)	$90.00	$90.00	500		
Collar (WTI USD)	$65.00	$89.00		500	500
Swap (WTI USD)	$80.00	$80.00		500	
Collar (WTI CAD)	$97.00	$135.00		1,500	1,500
Collar (WTI CAD)	$110.00	$130.00		500	500

Quarterly Natural Gas Hedged Prices & Volumes (as of November 17, 2026)			
Duration	Instrument	Price (CAD/GJ)	Volume (GJ/day)
Q4 2026	Swap	$3.05	13,330
Q1 2027	Swap	$3.10	15,000

Hedges impact volumes after royalties

ESG

Environmental

- Journey is striving to reduce direct emissions intensity from year end 2022 levels for scope 1 and 2 emissions. We chose this time period for this target to focus on new reductions rather than accounting for reductions already achieved
- We reuse 99.9% of our water withdrawals (from surface, source water wells and production) in our waterflood projects, injecting it into hydrocarbon formations to replace the void space left from extracted oil and gas
- Journey participates in the mandatory closure spend by the Alberta Energy Regulator (AER). This allows us to bring certain wellsites and facilities to full abandonment and reclamation while deferring low risk suspensions
- Our well abandonment processes ensure that the well is left in a secure state and does not impose a risk to the public or the environment. Journey uses in-house and consulting expertise across our operations to achieve the surface restoration, remediation and revegetation standards to meet requirements for regulatory certification
- Journey's management continuously reviews and assesses climate-related risks. We prioritize the risks, assess their potential magnitude and scope, and then consider the potential consequences to the business

Social

- Journey takes pride in maintaining its operations with the highest of standards and ensures its suppliers of goods and services do so as well. Journey operates in nine key areas in the province of Alberta and is very active in the communities in which we operate. We make donations to community activities and fund raisers and because of the large land base we operate over, we have made it a priority to have face-to-face meetings with our landowners on an ongoing basis to hear their concerns and address them in an expeditious manner
- Safety is a high priority for Journey. Our historical health and safety performance is a source of pride for us. In addition to policies, resources, processes, training and other key elements, we utilize a comprehensive incident management system to track a broad set of leading and lagging indicators, worker observations, hazard identifications, corrective actions and other key metrics. This system provides a focal point for continuous improvement and the basis for demonstrating management system implementation to the Board of Directors' Health, Safety and Environment Committee
- Journey works hard to proactively prevent any incidents before they happen. If incidents occur, we always do a follow-up investigation to ensure that processes and procedures are continuously improved to limit further occurrences

Governance

- In recognition of the key role that sustainability plays in our business, Journey has mandated that the Board of Directors (the "Board") take an active role in evaluating our corporate sustainability strategy, improving our risk management processes and overhauling internal management systems related to climate change. Due to the size of Journey's operations, its Board is intimately involved in all matters brought before them. The entire Board is involved in the oversight of sustainability-based risks and opportunities and provides direction to our management team. The Board sets aside specific time at its regular quarterly meetings to receive and review reports from management regarding sustainability performance, initiatives, risks and opportunities
- As part of the ongoing governance of the Board, they approve significant capital outlays as well as divestments that have a direct impact on Journey's climate related obligations. For example, a significant consideration is the asset retirement obligations of the company and by extension, the obligations that are embedded in either acquisitions or divestitures. Management is expected to provide a fulsome report to the Board on the impact to the company's overall asset retirement obligations from these activities. In addition, a report to the Board is required by Management as to how the company is reducing its overall liability and in doing so, puts forward recommendations to the Board as to the level of expenditures that have been set aside from the annual budget to deal with these liabilities

Forward Looking Statements

This presentation contains "forward-looking statements" including estimates of future production, cash flows and reserves, business plans for drilling and exploration, the estimated amounts and timing of capital expenditures, the assumptions upon which estimates are based and related sensitivity analyses, and other statements about future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimated" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved).

Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those reflected in the statements. Forward-looking statements are based on the estimates and opinions of the Company's management at the time the statements are made. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, such statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated.

Journey assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

Throughout this presentation the Company uses the terms "funds flow from operations", "funds flow from operations per share", "operating netback", "net debt", "adjusted funds flow". These terms do not have a standardized prescribed meaning under GAAP and these measurements may not be comparable with the calculation of similar measurements by other entities.

"Adjusted funds flow" is calculated based on cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures. Journey believes the timing of collection, payment or incurrence of these items involves a high degree of discretion and as such may not be useful for evaluating Journey's operating performance. Adjusted funds flow from operations per share is calculated using the same weighted average number of shares outstanding used in calculating earnings per share. Management utilizes adjusted funds flow from operations as a key measure to assess the ability of the Company to finance dividends, operating activities and capital expenditures. Adjusted funds flow from operations should not be construed as an alternative to net earnings or cash flow from operating activities determined in accordance with GAAP as an indication of Journey's performance.

"Net debt" is calculated as the principal amount of term debt plus other current liabilities (excluding derivative contract fair values, decommissioning liabilities and lease obligations) less current assets (excluding derivative contract fair values). Net debt is used by management to analyze the financial position and leverage of the Company as well as a comparison tool with Journey peers.

"Operating netback" is calculated on a per boe basis and is determined by deducting royalties, transportation costs and field operating expenses from petroleum and natural gas revenue before hedging gains and losses. Operating netback is utilized by Journey to analyze the operating performance of its petroleum and natural gas assets against prior periods as well as its peers.

All reserves values, future net revenue and ancillary information contained in this presentation are derived from the GLJ Report unless otherwise noted. All reserve references in this presentation are "Company gross reserves". Company gross reserves are the Company's total working interest reserves before the deduction of any royalties payable by the Company. Estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to the effect of aggregation. There is no assurance that the forecast price and cost assumptions applied by GLJ in evaluating Journey's reserves will be attained and variances could be material. All reserves assigned in the GLJ Report are located in the Province of Alberta and presented on a consolidated basis. All evaluations and summaries of future net revenue are stated prior to the provision for interest, debt service charges or general and administrative expenses and after deduction of royalties, operating costs, estimated well abandonment and reclamation costs and estimated future capital expenditures. The recovery and reserve estimates of Journey's oil, NGLs and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual oil, natural gas and NGL reserves may be greater than or less than the estimates provided herein. There are numerous uncertainties inherent in estimating quantities of crude oil, reserves and the future cash flows attributed to such reserves.
Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Proved developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved or probable) to which they are assigned. Certain terms used in this presentation but not defined are defined in NI 51-101, CSA Staff Notice 51-324 – Revised Glossary to NI 51-101, Revised Glossary to NI 51-101, Standards of Disclosure for Oil and Gas Activities ("CSA Staff Notice 51-324") and/or the COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

Oil and Gas Advisory

The crude oil, natural gas and natural gas liquid reserves and related future net revenue of Journey presented herein were evaluated by GLJ, Journey's independent reserves evaluators, in accordance with the requirements of National Instrument 51-101 ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook effective as of December 31, 2025. Forecast pricing used is the average of the published price forecasts for GLJ Petroleum Consultants Ltd., Sproule Associates Ltd. and McDaniel & Associates Consultants Ltd. as at January 1, 2026.

Where applicable, oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 Mcf: 1 Bbl, utilizing a conversion ratio at 6 Mcf: 1 Bbl may be misleading as an indication of value. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein. Reserves included herein are stated on a company gross basis (working interest before deduction of royalties without including any royalty interests) unless noted otherwise. The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation.

TOIIP and DOIIP Disclosure: This presentation may make references to total oil initially-in-place ("TOIIP") and discovered oil initially-in-place ("DOIIP"). TOIIP, as defined in the Canadian OIL and Gas Evaluation Handbook, is that quantity of oil that is estimated to exist in naturally occurring accumulations. It includes that quantity of oil that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. A portion of the TOIIP is considered undiscovered and there is no certainty that any portion of such undiscovered resources will be discovered. The portion of the TOIIP that is considered discovered resources ("DOIIP") is divided into portions of production, reserves, contingent resources and unrecoverable. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources. The DOIIP estimate in this presentation relating to major conventional oil pools has been prepared by internal and external QREs in accordance with the Canadian Oil and Gas Evaluation Handbook. Approximately 26% of the total DOIIP estimate has been prepared by external QREs while 74% has been prepared by internal QREs. The TOIIP per section in the Duvernay was prepared by internal QREs using the reservoir characteristics of the vertical wellbore 103/06-28-042-03W5, these estimates have been provided for illustration purposes and may not be applicable to Journey's entire Duvernay land holding.

Drilling Locations: This presentation discloses drilling locations in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations, which are sometimes collectively referred to as "booked locations", are derived from the Company's most recent independent reserves evaluation as prepared by GLJ as of December 31, 2025 and account for drilling locations that have associated proved or probable reserves, as applicable. Unbooked locations are internal estimates based on the Company's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Unbooked locations have specifically been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, and engineering, production and reserves data on prospective acreage and geologic formations. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results and other factors. While certain of the unbooked drilling locations have been derisked by drilling existing wells in relative close proximity to such unbooked drilling locations, the majority of other unbooked drilling locations are farther away from existing wells where management has less information about the characteristic of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Estimated Well Economics: This presentation includes estimated well economics for selected types of well in its key areas. Type curves for wells incorporate the most recent data from actual well results and external QREs projections of remaining reserves on December 31, 2025. These are only representative for the specific drilled locations. For the Duvernay well type curve, the curve presented incorporates data from historical Journey wells, as well as analogous well production results data from publicly available information, which are in proximity to the Journey wells. The information on the prospectivity of wells on properties adjacent to the Company's Duvernay acreage is considered "analogous information" as defined by applicable securities laws. This analogous information is derived from publicly available information sources which the Company believes are predominantly independent in nature. Some of this data may not have been prepared by qualified reserves evaluators or auditors and the preparation of any estimates may not be in strict accordance with the most recent publication of the Canadian Oil and Gas Evaluation Handbook ("COGEH"). Regardless, estimates by engineering and geotechnical practitioners may vary and the differences may be significant. The Company believes that the provision of this analogous information is relevant to the Company's activities and forecasting, given its property ownership in the area; however, readers are cautioned that there is no certainty that the forecasts provided herein based on analogous information will be accurate.

These estimates have been provided for illustrative purposes and are useful in understanding management's assumptions of well performance and costs in making investment decisions in relation to future plans. However, there is no certainty that such results will be achieved or that Journey will be able to achieve the economics, production rates and estimated ultimate recoverable volumes assumed in the well economics described in this presentation. The information was prepared internally by qualified reserves evaluators (QRE) and in accordance with the COGEH and effective as at January 1, 2026. The type well information contains no adjustments or assumptions respecting future facility and transportation constraints or outages. The forecast economics associated with type wells are half-cycle economics, which include only the cost to drill, complete, equip and tie-in wells. The cost for any additional facility or infrastructure costs are not included.

Additional Metrics: This presentation contains additional metrics commonly use in the oil and natural gas industry. These terms have been calculated by management, do not have a standardized meaning and should not be used to make comparisons. Management uses these oil and gas metrics to further analyze performance of the company over time. Readers are cautioned that the information provided by these metrics, or that can be derived by metrics presented in this presentation should not be unduly relied on. Additional metrics used in this presentation are as follows:

NPV@10% BT means net present value of future net revenue discounted at 10% before tax. The reader is cautioned that the estimated values shown do not represent market value.

DCET means the total of drill, complete, equip and tie-in costs.

Internal Rate of Return (IRR) means the discount rate at which the sum of revenue less operating costs, transportation costs and royalties must be discounted to give an NPV that is equal to the investment. IRR is a metric useful by management in making investment decisions.

Payout is measured in years and is the time required to recover the investment in a project from the undiscounted sum of revenue less operating costs, transportation costs and royalties. Payout a metric useful by management in making investment decisions.

FD&A costs means Finding, Development and Acquisition costs. The FD&A number is calculated by dividing the identified capital expenditures by the applicable reserves additions after changes to future development costs (FDC). FD&A takes into account reserves revisions during the year on a per boe basis.

F&D costs mean Finding and Development cost. The F&D number is calculated by dividing the identified capital expenditures by the applicable reserve additions.

Reserves Life Index (RLI) is calculated by dividing reserves by a given annual production rate.

Netback is a measure of the profit earned per unit of product (example: BOE). Netback is calculated by taking the revenue earned per unit of product less royalties, transportation and operating cost.

Polymer flooding is an enhanced oil recovery (EOR) technique that uses polymer solutions to increase the viscosity of injected water, improving the sweep efficiency of the water and displacing more oil. This method is particularly effective in heavy oil reservoirs.

Power Advisory

Power generated is calculated by multiplying the capacity by the number of hours in a particular year, for purposes of the annual cashflow we have assumed 100% runtime. The amount of natural gas consumed in power generation is calculated by multiplying gas consumption by the power generated. Annual cashflow is the power revenue less the cost of natural gas and maintenance

Historical power prices shown in this presentation are via AESO, forward forecast as per GLJ January 1, 2026 pricing forecast

Alberta power market research and commentary via Alberta Market Surveillance Administrator Wholesale Market Report: Q4 2025 (February 13, 2026) and the Alberta provincial budget from February 2026.

US market data via EIA STEO and projections posted on Utility Dive November 13, 2025

Canadian Federal Regulation Update on Industrial Carbon Emitters: After March 31, 2025, only large emitters are under the purview of the Federal and provincial carbon pricing regimes. Journey does not currently have any facilities that are defined as large emitters

Annual cashflow chart is an internal estimate provided for illustration purposes, this data was not audited by a qualified electrical engineer, readers are cautioned that cashflow may vary from the forecast and the differences may be significant

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Please note that Journey's head office has moved to Penn West Plaza effective August 17, 2026