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Journey Energy

Company Profile

June 6, 2025

Management

Alex Verge, President & CEO
Gerald Gilewicz, CFO
Brett Boklaschuk, VP Exploration
Aaron Bell, VP Engineering
Guido De Ciancio, VP Land
Richard Tracy, VP Operations
Ryan Yates, VP Business Dev

www.journeyenergy.ca

Commentary by Dan Steffens

Journey Energy (JOY.TO and JRNGF) is a recent addition to our **Small-Cap Growth Portfolio.** Journey's joint venture with **Spartan Delta (SDE,TO)**, which is also in our Small-Cap Growth Portfolio, is key to my valuation of this stock.

Alex Verge, Journey's CEO joined me on our May 30th webinar. Here is a link to the replay: https://www.youtube.com/watch?v=bnp9xt1K0UQ

Journey reported solid 2023 results with year-over-year production growth of 27%. 2024 results were impacted by lower production volumes and revenues due to much lower natural gas prices in Canada and shut-in gas wells.

Journey's Q1 2025 results beat my forecast and the JV with Spartan Delta is off to a great start.

- Actual first quarter production of 10,997 Boepd compares to my forecast of 10,500 Boepd
- Realized Adjusted Funds Flow of $19.6Cdn million beat my forecast of $11.7Cdn million
- Net debt was reduced from $60.3Cdn million to $53.2 million

Snapshot

Uniquely positioned microcap energy company with exposure to a world class shale resource play that is funded by a low-decline conventional production base and complimented by an emerging power generation business to hedge volatility in operating costs

Highlights	
Guidance	
2025 Production (boe/d)	10,800 - 11,000
Oil and Liquids Production	58%
2025 Capital Program	$55 million
Corporate Decline	13%
Liquidity	
Net Debt (Q1 2025)	$53 million
Bank Facility **(77% Undrawn)**	$55 million
Convertible Debentures (March 2029)	$38 million
Capitalization (Q1 Exit 2025)	
Shares Outstanding (Basic/Diluted)	67.1 / 69.5 million
Management, Directors, AIMCo	32%
Insider Purchases Since Q4 2024	>$1.5 million
Share Price (April 30, 2025)	$1.33
Enterprise Value (April 30, 2025)	$142 million
Other	
PDP NPV 10% (YE 2024)	$350 million
Tax Pools/Non-Capital Losses	$657 / $359 million

My Fair Value Estimate for JOY.TO is $3.25Cdn/share

Compares to First Call's Price Target of $2.88Cdn

Disclosure: I do not have a position in JOY and I do not intend on buying or selling it in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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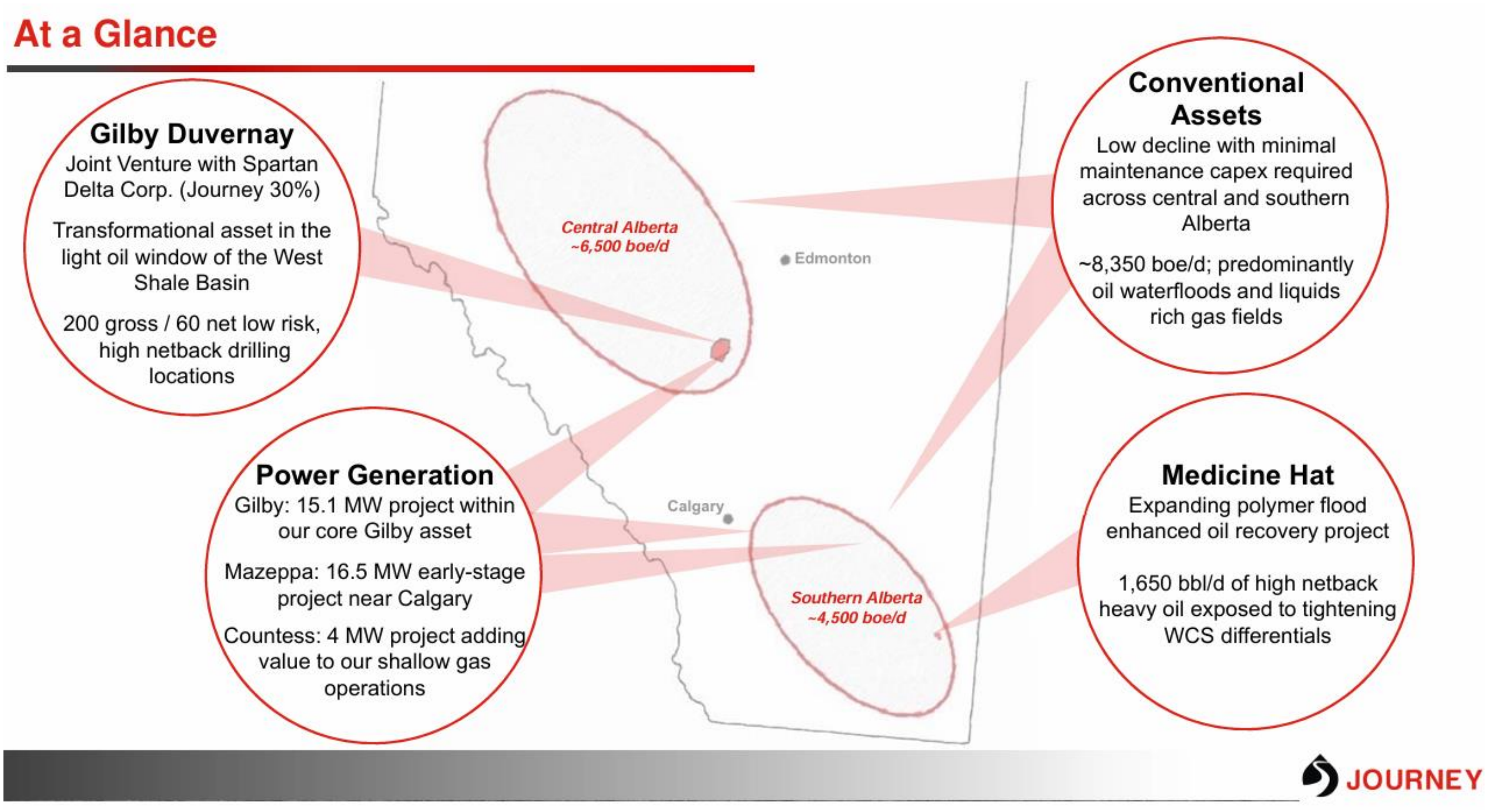
JOURNEY ENERGY INC.

Journey Energy Inc. is a Canadian exploration and production company focused on conventional, oil-weighted operations in western Canada. Journey's strategy is to grow its production base by drilling on its existing core lands, implementing water flood projects, and executing on accretive acquisitions. Journey seeks to optimize its legacy oil pools on existing lands through the application of best practices in horizontal drilling and, where feasible, with water floods.

In conjunction with its joint venture partner **Spartan Delta (SDE.TO)**, the Company began development of its Duvernay light oil resource play with five gross wells that were completed in 2H 2024,

- Two of the wells came on strong and continue to produce significantly better than the type curves.
- Spartan Delta now knows the best "recipe" for well completions.
- Three new horizontal wells have been completed in May and four more will be completed in June. One of the 8 gross wells drilled in 2025 will be completed early in 2026.

Spartan Delta's future development plan is 12 gross wells in 2026 and 16 wells per year in 2027 to 2030.



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Journey management views 2025 as a pivotal year for the Company

Notes from EPG's May 30th webinar with some points from my discussion with Alex Verge before we went live.

- Journey successfully restructured the Company's debt and Journey has no near-term debt issues, plus Operating Cash Flow should fund the entire 2025 capital program, most of which will be spent on 8 gross (2.4 net) horizontal wells in the joint venture, with 7 completed this year.
- Journey's conventional wells and polymer floods at Medicine Hat have low decline rates and generate a lot of free cash flow.
- Operating cash flow in 2025 should be sufficient to fully fund the Gilby Duverney JV drilling program.
- Journey's current proved developed producing reserves PDP are 35.5 million boe (17.1 million barrels of oil). Alex sees a clear path to doubling the PDP oil reserves to 35 million barrels and possible increase to 70 million barrels of oil within five years.

Year End 2024 Reserves Highlights

Journey Year End 2024 GLJ Reserves Evaluation

Category	Oil (MMbbl)	Gas (Bcf)	NGLs (MMbbl)	Oil Equivalent (MMboe)	RLI	BTNPV10 ($MM, CAD)[1]	FDC, Undiscounted ($MM)[2]
Proved Developed Producing	17.1	89	3.7	35.5	8.9	$350	$29
Total Proved	25.4	119	5.1	50.4	11.0	$538	$191
Proved + Probable Producing	21.7	115	4.6	45.5	11.1	$431	$30
Total Proved + Probable	41.3	204	10.0	85.4	17.7	$883	$430

A road map to growing our PDP oil reserves from 17 MMbbl to 70 MMbbl:

- **17 MMbbl** of PDP oil reserves
- **~5 MMbbl** of probable producing reserves primarily associated with lower declines in Ante Creek, Skiff and Medicine Hat
- **15 MMbbl** probable wedge booked reserves for capital projects in our conventional oil pools; 75% is associated with five properties
- Journey has the potential to double these reserves with Medicine Hat polymer flood expansion and Duvernay drilling **(primarily unbooked)**

Core Areas of Operation Along a Prolific Resource Fairway

Journey's operating expertise lies in pursuing growth through drilling on existing core lands in Alberta, implementing water flood projects, completing accretive acquisitions, and growing their overall production and reserves base. The Company seeks to optimize legacy oil pools by applying best practices for horizontal drilling techniques and, where applicable, using waterfloods to enhance production volumes and reserves recovery. *< Polymer flood underway.*

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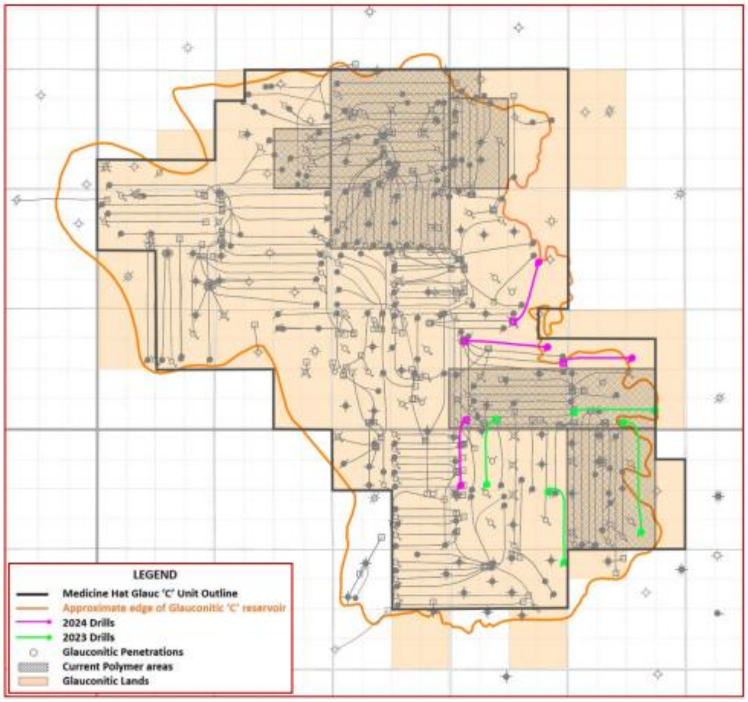
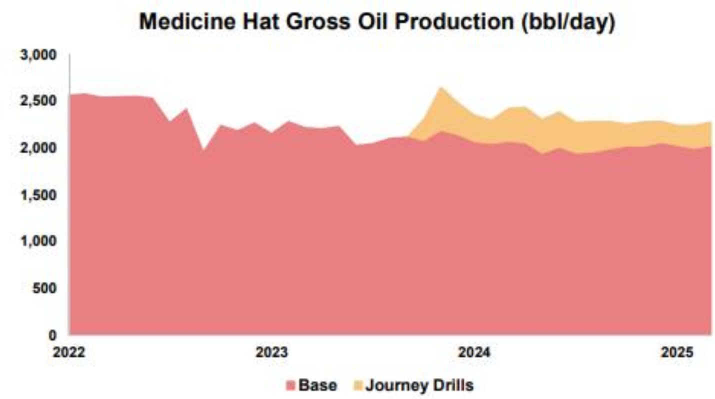
Medicine Hat WCS Oil Pool



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
- 34 undrilled locations currently identified
- Drilled 4 wells in 2023 and 4 wells in 2024
- Pool responds well to secondary recovery and polymer flood
- New polymer injection patterns were added in 2024



Medicine Hat Polymer Flood

- Medicine Hat's 2P YE booked reserve value is $67 million **($1.00/share)** higher than our PDP value
- Existing polymer blending facilities constructed in 2012 and 2015 for $30 million, minimizing additional expense to expand the polymer flood
- Unbooked polymer expansion upside would provide free cash flow and maintain current production levels
    - Waterflood ultimate recovery factors will average ~16%
    - Polymer flood will add an additional ~12% to recovery factor
    - 160 MMbbl of OOIP could be converted from Water flood to Polymer flood

First Quarter 2025 Highlights ($Cdn)

- Generated sales volumes of 10,997 boe/d in the first quarter (46% crude oil; 10% NGL's; 44% natural gas). Liquids volumes (crude oil and natural gas liquids) accounted for 6,523 boe/d of total volumes sold or 59% of total volumes during the fourth quarter.
- Generated net income of $7.7 million or $0.12 per basic weighted average share.
- Realized Adjusted Funds Flow of $19.6 million or $0.29 per basic and diluted share.
- Reduced net debt to $53.2 million from $60.3 million at year-end 2024.
- Closed a new $55 million credit facility with a Canadian Chartered bank on March 19. This facility, along with corporate cash flows will provide the resources and liquidity to enable Journey to participate fully in the Duvernay joint venture as well as finish bringing on-stream the two power generation projects currently under development.

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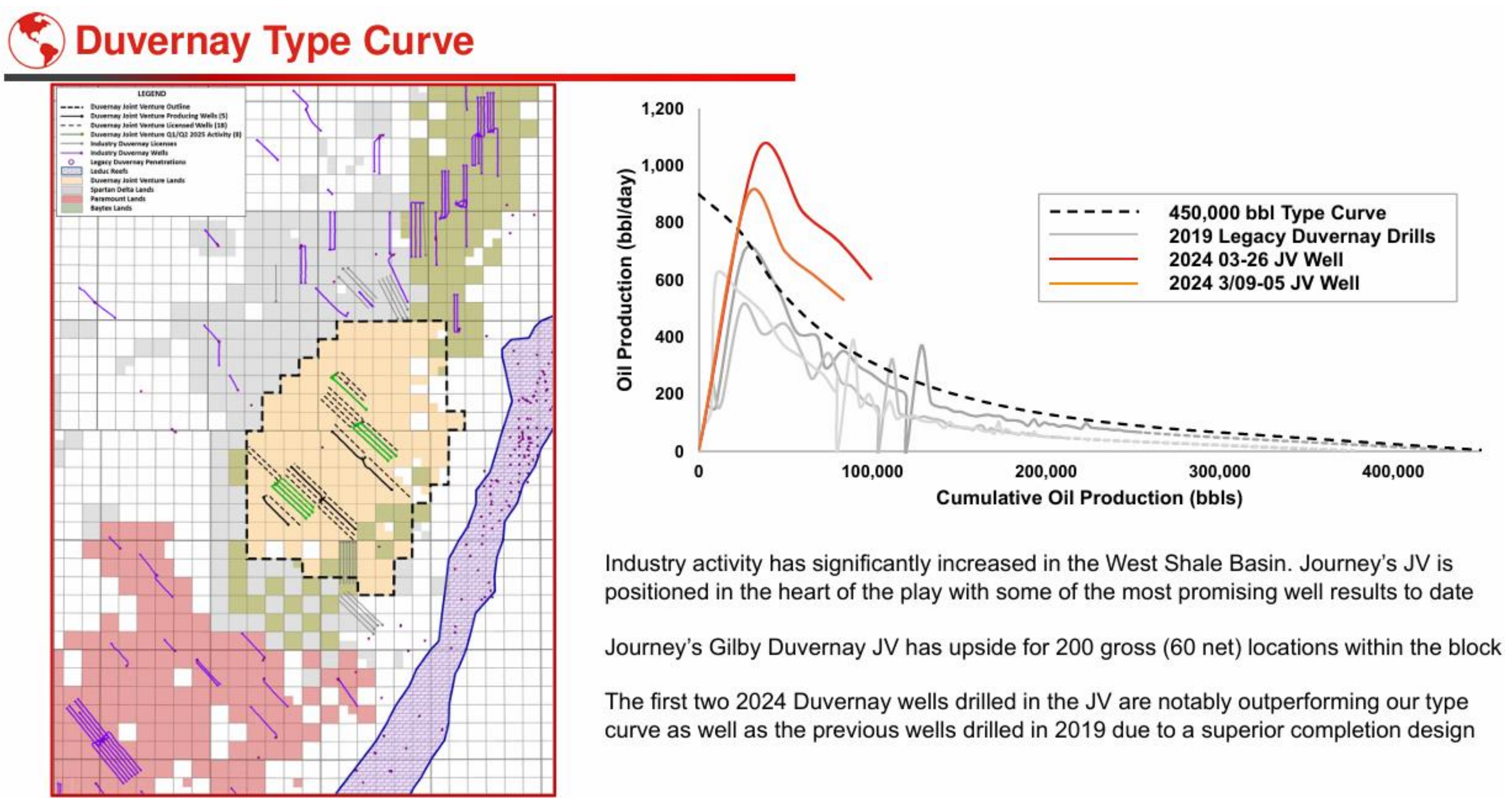
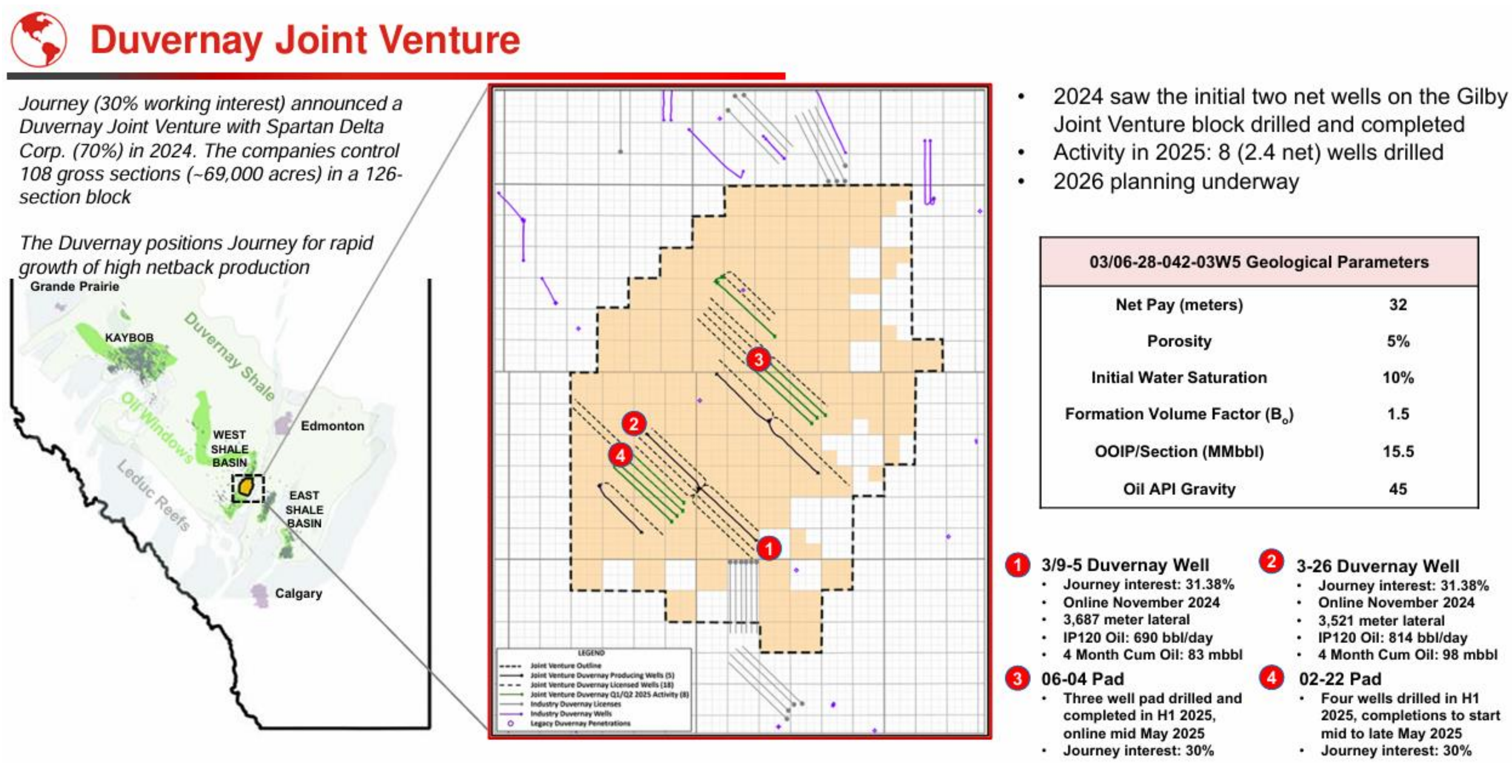
Operations Update

In the first quarter of 2025, Journey had sales volumes of 10,997 boe/d (59% crude oil and NGL's), which was consistent with the fourth quarter, 2024 volumes of 10,815 boe/d (59% crude oil and NGL's). The two initial wells from the joint venture with Spartan Delta Corp. were drilled and placed on-production in the fourth quarter of 2024. For the first quarter of 2025 these two wells averaged approximately 600 boe/d (78% liquids) net to Journey, which helped offset existing production declines and the sale of Brooks assets in mid-February. **The success of these initial Duvernay wells has led Journey to upwardly revise its Duvernay type curve. As shown below, the wells continue to outperform the revised type curve.**



In response to the initial success of Journey's 2024 Duvernay joint venture program, an expanded program for 2025 has been planned. As of May 8th, the 2025 drilling program with Spartan Delta Corp. is well underway. Of the 8 well program, 7 wells have been drilled and 3 completed from three separate surface pad sites. The final well has now reached its total depth. Completion activities on the three well pad at 6-4-43-3W5 have finished, generally as programmed. The next operations planned will be the completion of the 4 well pad at 2-22-42-4W5, and flowback and testing at 6-4.

Average lateral lengths of the 2025 drilling program with five released lateral lengths are approximately 3,900 meters, whereas the two-well 2024 program lateral length averaged 3,580 meters. Journey's joint venture partner continues to evaluate the optimization for both drilling and completion design in the 2025 program to drive cost efficiencies and meaningful productivity gains on a per well basis.



Total capital spending for the first quarter of 2025 was $9.6 million. $8.4 million of this amount was spent on drilling and completing 4 (1.2 net) Duvernay wells and a fifth well was also spud during the first quarter.

In addition, $3.4 million was spent on advancing the Gilby and Mazeppa power projects during the quarter. Journey spent $0.9 million in respect of abandonment and reclamation work during the quarter. Journey sold a minor, non-core asset in the Brooks area for proceeds (after closing adjustments) of $3.4 million. This asset was producing approximately 330 boe/d (63% liquids) and had a minimal impact on sales volumes in the quarter. Approximately $7 million of asset retirement obligations were disposed of with this sale.

Total capital expenditures for 2025 have been increased to $55 million from the original guidance of $50 million. Approximately half of this increase is related to increased power expenditures, primarily associated with 3rd party costs related to the grid connection. Additional capital has also been allocated for increasing end-of-life costs to 1.2 times the Alberta Energy Regulator minimum required spending, as well as minor adjustments to facility and land expenditures.

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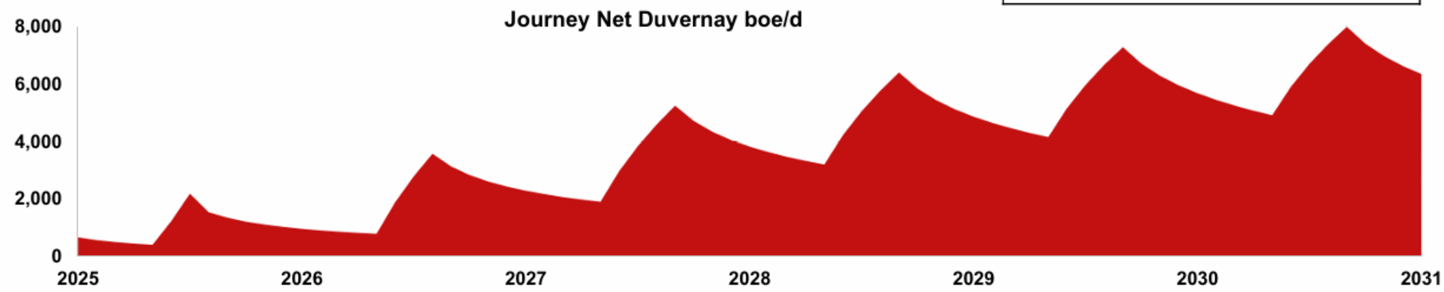
Duverany Horizontal Development Wells have high initial production rates and payout quickly

- Potential growth wedge through 2030 shown:
  - 7 gross (2.1 net) wells in 2025
  - 12 gross (3.6 net) wells in 2026
  - 16 gross (4.8 wells) annually thereafter to 2030
  - $1 billion gross capital outlay ($300 million net) through development timeline on JV lands
  - **Asset becomes self funding in 2027**
  - **Peak of 8,000 boe/d**
  - **Average netback of $47.43/boe over the period**
  - **Development plan shown contains less than half of the identified drilling locations**

Single Well Duvernay Economics	
DCET Capex ($,000)	12,500
Reserves (Mboe)	750
Oil Reserves (Mbbl)	450
% Oil and NGLs	70%
IP30 (boe/d)	1,300
IP365 (boe/d)	638
F&D ($/boe)	16.67
NPV@ 10% BT ($,000)	11,012
IRR (%)	76
Payout (Years)	1.3
Netback (2025-2030) $/boe	47.43

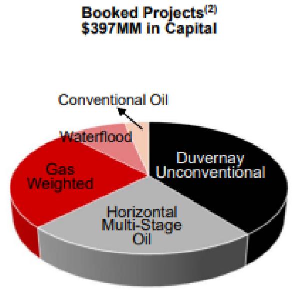


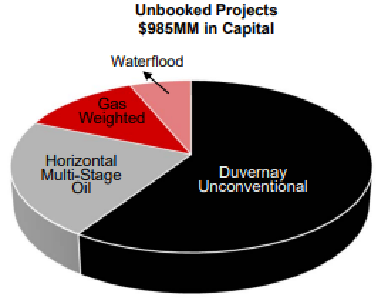
Running Room

Drilling Inventory Growing in Unconventional Ways

- Journey has identified 477 gross (283 net) horizontal drilling locations across its asset base
- Our booked development wedge generates a 97% rate of return at year end 2024 pricing[3]
- Journey's $397 million of P+PUD future development capital (FDC) adds reserves at $11.08/P+P boe
- Over 71% of Journey's identified capital projects are unbooked
- Journey's P+PUD FDC adds $403 million of NPV@10%, or $1.02/sh of NPV (10%) for every dollar of FDC invested

	Drilling Locations[1]		
	Total[1]		% Booked[2] in Reserve Report
Region	Gross	Net	
South	112	100	30%
Central	165	123	40%
Duvernay	200	60	22%
Total	477	283	33%





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Net Asset Value (NAV) per Share

Journey's share price of $1.84Cdn as of the date of this report is a third of the NAV of their proved reserves per share of $5.53Cdn based on their December 31, 2024 reserve

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

March 19, 2025 Press Release

Refinancing improves Journey's Financial Flexibility:

Journey Energy Inc. (TSX: JOY) (OTCQX: JRNGF) ("Journey" or the "Company") is pleased to announce it has entered into a new lending relationship with a Canadian Chartered bank.

Journey has secured a new credit facility with a Canadian Chartered Bank, for **up to $55 million** consisting of three distinct credit facilities (collectively the "New Credit Facilities").

The first facility is a $12.4 million, two-year amortizing term-loan, the proceeds of which have been used to repay the outstanding balance of the Alberta Investment Management Corporation ("AIMCo") term debt. Journey would like to express its sincere thanks to AIMCo for its unwavering support since it entered into a lending relationship with them in 2016. Their assistance and flexibility over the years have been instrumental in getting Journey through the difficult COVID and depressed commodity price years, while allowing the Company to reset itself by pursuing its new Duvernay light-oil venture**. AIMCo is Journey's largest single shareholder.**

The second facility is a $15 million operating facility to be used for working capital needs on a revolving basis.

The third facility is a delayed-draw term facility of a maximum of $27.6 million that will be used as needed to fund Journey's Duvernay development. None of the New Credit Facilities are subject to pre-payment restrictions or penalties. **Journey has approximately $42.6 million of combined undrawn capacity on the New Credit Facilities as of today.**

Financial Update

Journey achieved Adjusted Funds Flow of $19.6 million during the first quarter of 2025. While sales volumes were 8% lower than the comparable quarter of 2024, average realized commodity prices were 9% higher with natural gas prices being 5% lower, crude oil was 6% higher and NGL prices were 11% higher. Journey's overall liquids volume weighting continued to strengthen with its Duvernay drilling results. Liquids volumes increased to 59% of total volumes as compared to 56% in the same quarter of 2024. Crude oil sales volumes for the first quarter of 2025 represented 48% of total boe volumes but contributed 79% of total revenues. Natural gas sales volumes contributed 41% of total boe volumes in the first quarter of 2025 while contributing 10% of total revenues.

Journey achieved efficiencies in its field operations during the quarter. Compared to the immediately prior quarter operating expenses declined to $19.06/boe in the first quarter of 2025 as compared to $23.09/boe in the fourth quarter of 2024. For 2025 aggregate operating expenses were $18.9 million, which was 6% lower than the $20.1 million from the same quarter of 2024 and 18% lower than the fourth quarter of 2024. A significant portion of the decrease from the prior quarter is related to reduced spending on workovers, and facility turnarounds. Royalty expense was consistent at $9.24/boe as compared to $9.05/boe in the fourth quarter of 2024 and $9.38/boe in the first quarter of 2024.

Journey's general and administrative ("G&A") costs in the first quarter of 2025 were $2.3 million as compared to the $2.6 million in the fourth quarter of 2024 and consistent with the $2.3 million in the first quarter of 2024. Lower costs in 2025 were mainly attributable to a reduction in staffing during the quarter. On a per boe basis, Journey's G&A costs were $2.37/boe for the first quarter of 2025 as compared to $2.65/boe in the fourth quarter of 2024 and $1.91/boe for the first quarter of 2024.

Interest expense decreased 7% to $1.5 million in the first quarter of 2025 from $1.6 million in the fourth quarter of 2024 and $1.6 million in the first quarter of 2024. The reduction in the first quarter of 2025 was mainly attributable to the lower outstanding balances on term debt due to principal repayments in the quarter.

Journey generated net income of $7.7 million in the first quarter of 2025 or $0.12 per basic and diluted share as compared to $32,48 of net income in the first quarter of 2024 or $0.05 per basic and diluted share. Adjusted Funds Flow of $19.6 million in the first quarter of 2025 was 79% higher than the $11.0 million realized in the fourth quarter of 2024 and 11% higher than the $17.7 million realized in the comparable quarter of 2024.

Total capital expenditures in the first quarter were $13.0 million including $8.4 million for the drilling and completion activities on the 5 (1.5 net) Duvernay wells that were either rig-released or started in the first quarter. In addition, the Company spent $3.4 million on the continuing work on its power generation projects. Journey also sold a small, non-core asset in Brooks, Alberta in mid-February for proceeds of $3.4 million. Journey exited the first quarter of 2025 with net debt of $53.2 million, which was 12% lower than the $60.3 million of net debt at the beginning of the year.

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Financial Results

	Operating Highlights	2021 Actual	2022 Actual	2023 Actual	2024 Actual	Q1 2025 Actual
Production	Average (boe/d)	8,004	9,778	12,415	11,275	10,997
	Oil and NGLs (%)	47%	49%	54%	57%	59%
	Corporate Decline Rate (%)	14%	14%	13%	13%	13%
Reference Prices	Natural Gas AECO ($/mcf)	$3.64	$5.43	$2.65	$1.35	$2.13
	Oil WTI ($US/bbl)	$67.91	$94.23	$77.63	$77.55	$71.42
	F/X ($CAD/$USD)	0.80	0.77	0.74	0.74	0.70
Operating Results	Revenue (Before Hedging) ($/boe)	$42.39	$66.00	$49.54	$47.77	$52.57
	Netback (Before Hedging) ($/boe)	$18.89	$33.50	$17.98	$16.69	$23.22
Capital (ex EOL)	Including A&D ($millions)	$11.0	$181	$40.9	$41.2	$9.6
Wells Drilled	Gross/Net	–	13/10.6	12/10.3	6/3.5	4/1.2
Financial	Realized Hedging gain (loss) ($millions)	–	$6.4	$1.0	-	-
	Adjusted Funds Flow ($millions)	$46.3	$101.4	$66.1	$51.7	$19.6
	Period End Net Debt ($millions)	$57.0	$98.8	$61.7	$60.3	$53.2
	Weighted Average Basic Shares (millions)	45.4	52.7	60.3	62.4	67.1
	Adjusted Funds Flow/Share ($/Share)	$1.10	$1.93	$1.10	$0.83	$0.29

Journey's 2025 Guidance

Journey has updated its 2025 capital spending and production guidance as per below. While sales volumes guidance has not changed, the Company has made minor changes to increase its capital spending plans to $55 million from the previous guidance of $50 million. Adjustments have been made to increase each of the main categories including land, facilities, power projects, drilling and completions. The majority of Journey's capital for 2025 is forecast to be expended within the first half of the year.

Recently, changes to Canadian-U.S. trade policies and increasing recession fears have resulted in significant near-term headwinds for commodity prices. Journey management remains confident that the Company is well positioned to navigate this uncertain period. However, the unprecedented volatility in pricing, for oil in particular, makes it challenging to provide reliable guidance as it pertains to associated funds flow and year-end debt levels at this time.

Journey will update its guidance at regular intervals throughout the year and as circumstances materially change.

This Guidance incorporated many underlying assumptions including but not limited to:

- Forecasted commodity prices;
- No material changes to the current regulatory framework;
- Forecasted growth capital investment;
- Forecast operating costs, including forecasted prices for power;
- Forecast results and phasing in of production additions from the capital program.

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Power Business Update

Countess (2020)

- 4 MW on stream September 2020
- Fuel gas supplied by long life natural gas (Countess field)
- Connected to Alberta power grid
- Project has paid out original investment
- Countess ran 38% of the time in 2024
- 2024 realized price $115.30 MWh; reference price $62.78 MWh

Gilby (ISD October 2025)*

- 15.1 MW capacity currently under construction
- Fuel gas supplied by long life natural gas (Gilby field)
- Preliminary approval in place
- Total project capital $30 million
  - $6.0 million capital remaining to be spent (April 2025)
- Original regulatory ISD was January 2024

Mazeppa (ISD June 2026)*

- 16.5 MW power plant purchase closed in Q2 2023
- Purchased for less than 20% of replacement value
- Commissioned in 2015, ran for less than 1 year, working on regulatory approval restart
- Total project capital of $14.2M (including facility and land purchase)
  - $6.5 million capital remaining to be spent
- Original regulatory ISD was December 2024

Future Cash Flow From Power Projects

- Over 70% of the capital to bring our projects online has already been spent
- Power prices are currently below break-even generation cost provincially and below the $68/MWh historical average
- Larger players will adjust load over time to return power prices to historical averages, or higher
- Volatility in pricing will intensify with increasing renewable generation creating additional opportunities for “on demand” projects
- The table below outlines cash flows at various power/natural gas prices once Journey’s full 30 MW suite of assets is online
  - Annualized cash flows decrease by approximately $3.0 million at the current carbon tax of $95/tonne
  - Journey reduces carbon tax exposure through emissions reduction projects in the field and is active in the external carbon pricing market

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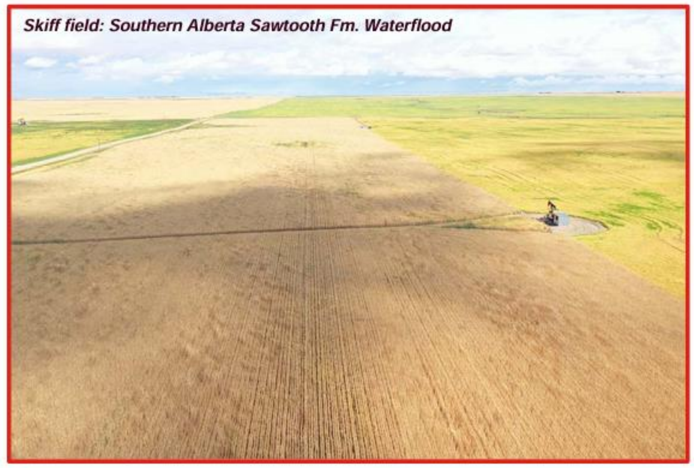
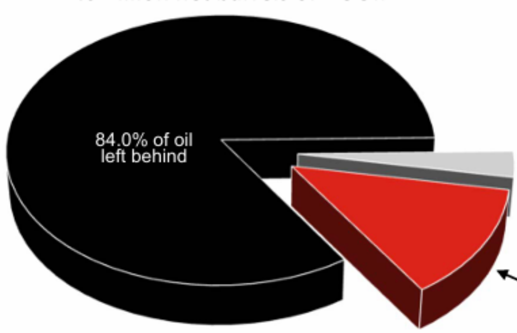
Base Business



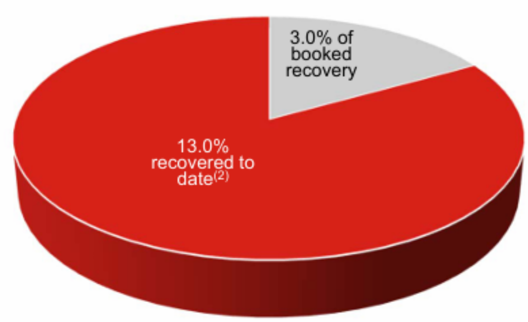
Characteristics:
- Low decline with predictable production profiles
- Well financed
- Undercapitalized
- Undervalued
- Low risk drilling/well optimization to maintain production

Goals:
- Rationalize assets to reduce operating and end-of-life costs
  - Reduced ARO by > $20 million in 2024 via divestments/abandonments
  - Minor asset divestments continued in Q1 2025
- Improve netback by adding production to underutilized facilities
- Add value/improve sustainability by expanding waterfloods

1.0 Billion net barrels of DOOIP[1,3]



Ultimate Recovery



84% of oil is left behind

Target Resource

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

- Infill Drilling
- Waterflood Optimization
- Waterflood Expansion
- Polymerflood Expansion
- Pool Delineation

- 75% of assets under secondary recovery contributing to our low 13% decline
- Waterflood recovery averages 16% versus primary recovery of only 5%
- Expanding waterfloods adds value and reduces decline rates

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Drilling Inventory Growing in Unconventional Ways

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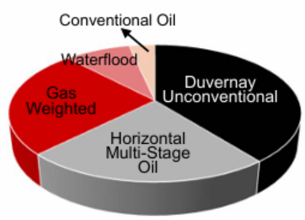
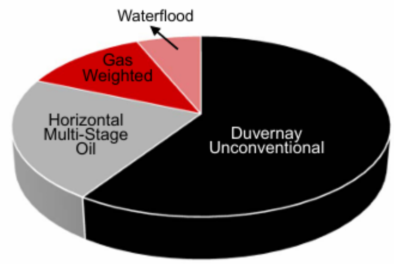
- Our booked development wedge generates a 97% rate of return at year end 2024 pricing(3)
- Journey's $397 million of P+PUD future development capital (FDC) adds reserves at $11.08/P+P boe
- Over 71% of Journey's identified capital projects are unbooked
- Journey's P+PUD FDC adds $403 million of NPV@10%, or $1.02/sh of NPV (10%) for every dollar of FDC invested

	Drilling Locations(1)		
	Total(1)		% Booked(2) in Reserve Report
Region	Gross	Net	
South	112	100	30%
Central	165	123	40%
Duvernay	200	60	22%
Total	477	283	33%

Booked Projects(2)
$397MM in Capital



Unbooked Projects
$985MM in Capital



Journey's *UNCONVENTIONAL* Recipe for Success

AFF/share	Sustainability	Net Asset Value	Cost Structure
Duvernay netbacks are 3X JOY Corporate netback	Cash flow from Power offsets JOY's largest operating cost	Duvernay and Power add NAV without adding ARO	Rationalize high cost assets while growing low cost production

Journey Is Not Like Other Microcaps

Journey Energy

Energy Prospectus Group
A Division of DMS Publishing, LLC

Company Profile

Net Income and Cash Flow Forecast

June 6, 2025

Journey Energy (JOY.TO and JRNGF)
Net Income and Cash Flow 2022 - 2026 (updated 6/6/2025)
($Thousands in Canadian Dollars)

			Canadian Dollars					Canadian Dollars						
	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual Year 2024	Actual Qtr1 2025	Forecast Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Forecast Year 2025	Forecast 2026	Guidance as of May
REVENUES:														
Oil and natural gas sales	$235,583	$225,149	$52,098	$50,525	$47,046	$47,480	$197,149	$52,032	$42,202	$50,636	$55,675	$200,546	$267,636	
Processing and other income (incl electricity sales	11,368	8,749	1,985	1,682	1,544	1,683	6,894	1,575	1,800	2,200	2,600	8,175	10,000	
Unrealized gain (losses) on derivatives								(1,950)				(1,950)		
Royalties	(46,976)	(46,980)	(10,164)	(10,274)	(7,991)	(9,006)	(37,435)	(9,148)	(7,385)	(8,861)	(10,022)	(35,416)	(49,513)	< 17.5% to 18.5% of Row 8
	199,975	186,918	43,919	41,933	40,599	40,157	166,608	42,509	36,617	43,975	48,254	171,355	228,124	
EXPENSES:														
Operating expense	78,684	98,383	21,487	25,437	21,431	24,234	92,589	20,008	19,588	21,735	22,226	83,556	95,813	< $21.00 / boe
DD&A	28,898	38,461	9,795	9,470	9,782	10,150	39,197	10,547	10,090	11,178	11,642	43,457	50,188	< $10.70 / boe, ramping up to $11/boe in Q4 2025 and 2026
Finance -cash	14,286	15,045	1,266	1,793	1,742	1,945	6,746	1,454	1,550	1,500	1,450	5,954	7,000	< 2025 Capex fully funded by operating CF
Non-cash financing costs	525	495	1,625	1,791	1,800	1,538	6,754	1,563	1,600	1,600	1,600	6,363	6,400	
G&A	8,854	8,470	2,072	3,693	2,691	2,637	11,093	2,344	3,800	2,800	2,900	11,844	14,000	< Q2 includes annual bonuses
Share based compensation	2,086	2,650	871	872	695	749	3,187	561	600	650	700	2,511	3,000	
Transportation	2,485	5,121	1,074	1,503	1,183	690	4,450	1,038	979	1,087	1,111	4,215	4,791	< $1.05 / boe
Exploration and evaluation	1,946	495	351	0	255	118	724	17	125	125	125	392	1,000	
Asset impairment	21	532	79	0	0	113	192	0	0	0	0	0	0	< non-cash
Loss (gain) on debt modification	(281)	708	0	0	0	11	11	0	0	0	0	0	0	
Tranction costs	1,489	24	189	0	0	0	189	81	0	0	0	81	0	
(Gain) loss on dispositions	0	(3,421)	0	0	0	(5,704)	(5,704)	(5,237)	0	0	0	(5,237)	0	< non-cash
TOTAL EXPENSES	138,993	166,963	38,809	44,559	39,579	36,481	159,428	32,376	38,332	40,675	41,754	153,137	182,191	
OPERATING EARNING	60,982	19,955	5,110	(2,626)	1,020	3,676	7,180	10,133	(1,715)	3,300	6,500	18,218	45,933	
INCOME TAXES														
Current	0	0	0	0	0	0	0	0	0	0	0	0	0	< Tax pools cover all cash taxes through 2026
Deferred	(94,216)	4,136	1,562	(298)	422	350	2,036	2,405	(395)	759	1,495	4,264	10,565	<23%
NET INCOME to common stockholders	$155,198	$15,819	$3,548	($2,328)	$598	$3,326	$5,144	$7,728	($1,321)	$2,541	$5,005	$13,953	$35,368	
Common Stock	62,882	61,350	67,107	67,107	67,107	67,107	67,107	67,107	67,107	67,107	67,107	67,107	68,000	< Q1 2025 is shares outstanding on 3-31-2025 (no warrants at 12-31-2024)
Earnings per share	$2.47	$0.26	$0.05	($0.03)	$0.01	$0.05	$0.08	$0.12	($0.02)	$0.04	$0.07	$0.21	$0.52	< EPS
NOTE: Current First Call Estimated EPS								$0.12	N/A	N/A	N/A	N/A	N/A	< First Call's EPS Forecasts
Cash Flow >>>>>>	$96,102	$59,621	$17,359	$8,205	$11,080	$7,722	$44,366	$18,636	$9,200	$14,353	$15,567	$57,756	$90,520	< 2025 CapEx budget $55 million (May 2025)
Cashflow per share (before CapEx)	$ 1.53	$0.97	$0.26	$0.12	$0.17	$0.12	$0.66	$0.28	$0.14	$0.21	$0.23	$0.86	$1.33	Target Price 3.5 X 2024 thru 2026 CFPS = $3.25 < Cdn
														TipRanks' CFPS JRNGF Price target in U.S, $ $ 2.27 < At 70% conversion
PRODUCTION														YR 2024 YR 2026 First Call's Price Target $ 2.88 < Cdn
Natural Gas (mcfp/d)	29,785	33,899	31,277	30,522	29,175	26,784	29,440	26,845	25,215	27,338	27,610	26,752	29,250	43.5% 39.0%
Oil (bbls/d)	3,826	5,491	5,485	5,119	5,246	5,364	5,304	5,331	5,023	5,625	5,867	5,461	6,563	47.0% 52.5%
NGLs (bbls/d)	988	1,274	1,208	1,029	1,048	987	1,068	1,192	1,025	1,069	1,035	1,080	1,063	9.5% 8.5%
Boepd	9,778	12,415	11,906	11,235	11,157	10,815	11,278	10,997	10,250	11,250	11,504	11,000	12,500	< 2025 production guidance is 10,800 to 11,200 Boepd (Mar)
YOY growth		27.0%					-9.2%					-2.5%	13.6%	< Year-over-year production growth
PRODUCT PRICES				Canadian Dollars					Canadian Dollars					
Natural Gas ($/mcf)	5.97	2.70	2.37	0.97	0.51	1.32	1.29	2.24	2.00	2.75	3.50	2.62	4.00	< See hedges below
Oil ($/bbl)	105.50	85.21	80.53	93.38	85.45	81.41	85.19	85.60	72.50	75.00	77.50	77.65	85.00	< Oil hedges have no impact
NGLs ($/bbl)	64.69	45.16	46.83	46.12	46.10	44.56	45.90	51.81	48.00	50.00	52.00	50.45	55.00	< JOY's NGL is more tied to the oil price than to Ngas price
Gross Revenue check (prod * ave price)	235,583	225,149	52,098	50,525	47,046	47,474	197,142	52,032	42,202	50,636	55,675	200,546	267,636	
												194,000	221,000	< First Call Revenue Forecast
							$ 57,563					$ 71,266	$ 112,520	< EBITDA