

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) was added to our Small-Cap Growth Portfolio in June 2024 and quickly became one of the top performing stocks (see chart on page 2). Journey's joint venture with **Spartan Delta (SDE.TO)**—also part of our Small-Cap Growth Portfolio—is integral to my current valuations of both companies' common stock.

Their partnership includes 200 horizontal drilling locations within the Tier One segment of the Duvernay Oil play in Central Alberta. For further context regarding the joint venture's importance to Journey, we recommend reviewing our latest profile on Spartan Delta.

Journey's performance in 2025 consistently surpassed my quarterly forecasts. My current valuation of \$6.00Cdn per share is based on the midpoint of the company's production guidance. If WTI oil stays over \$75US/bbl, I anticipate that Spartan Delta will add four more high-rate horizontal oil wells to the 2026 drilling program for their joint venture with Journey. Additionally, the company is advancing several natural gas-fired power plant developments and divesting select non-core assets, which is positively impacting its decommissioning liability reduction efforts.

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



Highlights

Guidance	
2026 Production (boe/d)	10,800 - 11,200
2026 Q4 Exit Production (boe/d)	11,000 - 12,000
Oil and Liquids Weight	61%
2026 Capital Program (Net of A&D)	\$70 - \$85 million
Corporate Decline	15%
Liquidity	
Net Debt (Exit 2025)	\$50.6 million
Bank Facility (77% Undrawn at Q4)	\$55 million
Convertible Debentures (March 2029)	\$38 million
Capitalization (Exit 2025)	
Shares Outstanding (Basic/Diluted)	67.5/70.3 million
Management, Directors, AIMCo	32% Ownership
Insider Purchases Since Q4 2024	>\$2.2 million
Share Price (December 31, 2025)	\$3.18
Enterprise Value (December 31, 2025)	\$265 million
Other	
PDP NPV 10% (YE 2025)	\$321 million
Tax Pools/Non-Capital Losses	\$657 / \$359 million

My Fair Value Estimate for JOY.TO is \$6.00Cdn/share

Compares to First Call's Price Target of \$4.88Cdn

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.

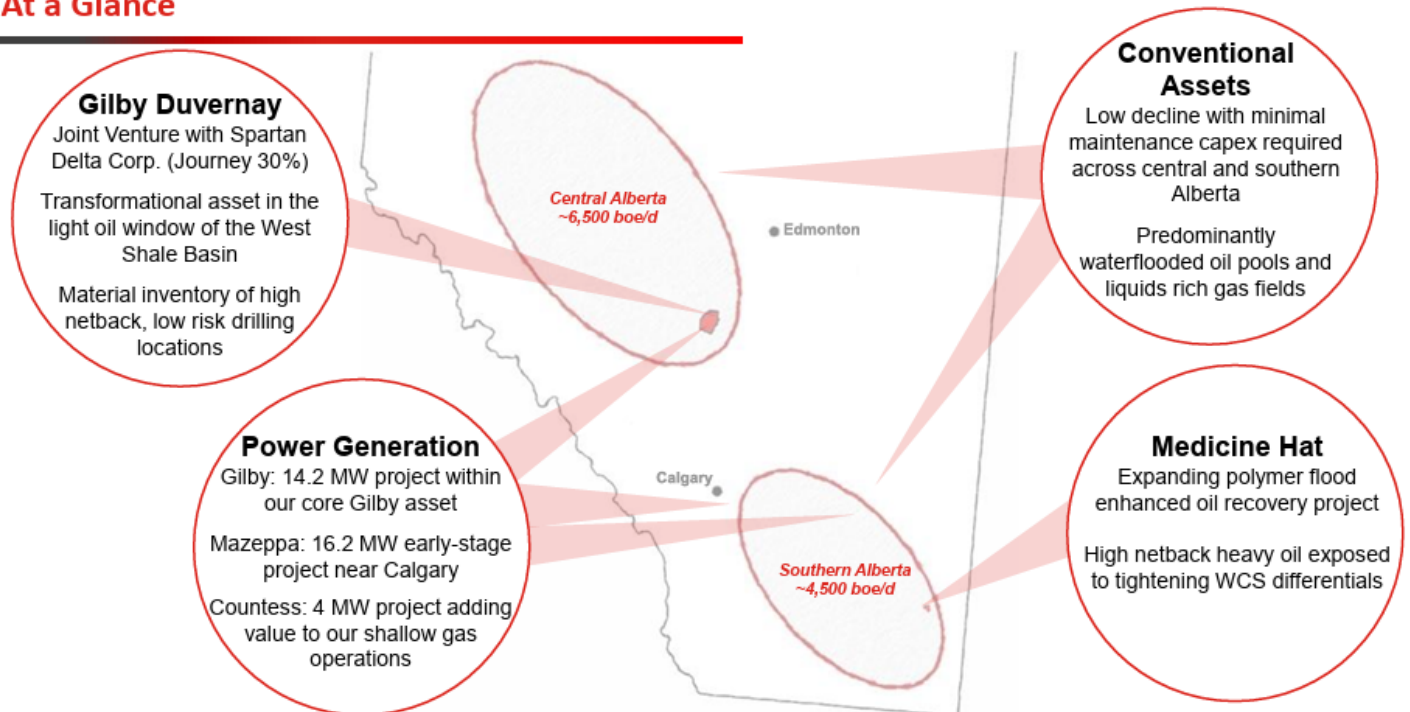
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Journey Energy is a Canadian exploration and production company focused on conventional, oil-weighted operations in western Canada. Journey’s strategy is to grow its production base by drilling on its existing core lands, implementing water flood projects, 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.



At a Glance



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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 Spartan Delta, 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.

“Although production results are still at an early stage, the well results in the Duvernay JV are extremely encouraging. Over the next few months further updates on the performance of these wells will be provided as data becomes available. Updates will be provided through public data, future press releases, and through regular updates to well production type curves in Journey’s corporate presentation.” – Alex Verge on August 8, 2025

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

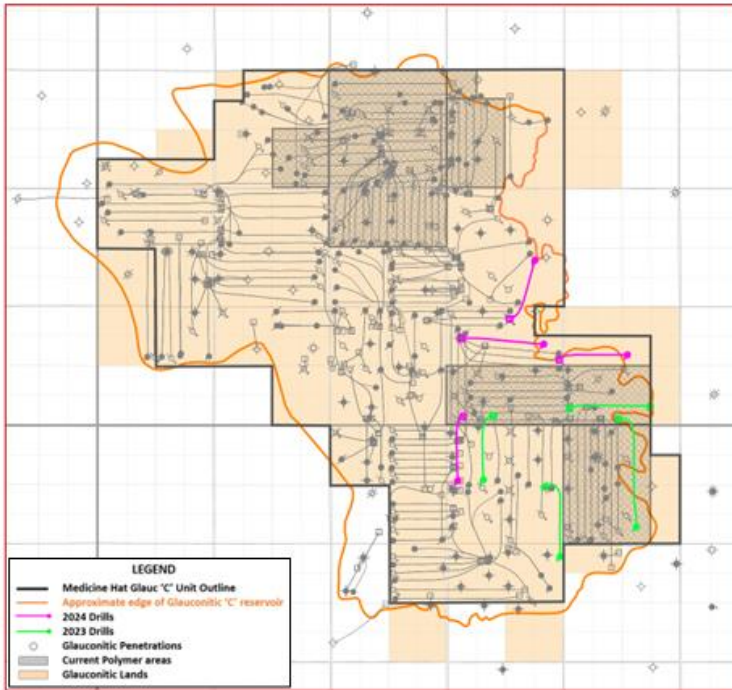
Category	Oil (MMbbl)	Gas (Bcf)	NGLs (MMbbl)	Oil Equivalent (MMboe)	Oil & Liquids Weight	RLI	BTNPV10 (\$MM, CAD)	FDC, Undiscounted (\$MM)
Proved Developed Producing	16.0	73.1	3.5	31.7	62%	8.7	\$315.2	\$26.6
Total Proved	25.9	107.8	5.6	49.5	64%	11.4	\$552.7	\$228.3
Proved + Probable Producing	20.6	96.5	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

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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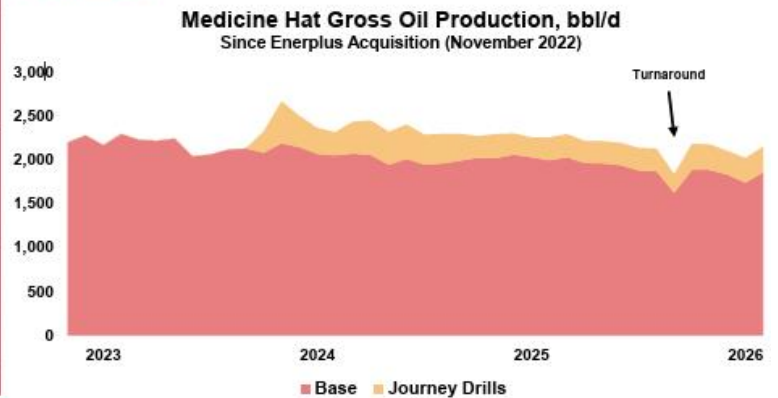
Medicine Hat WCS Oil Pool



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
- 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 \$62 million, free cash flow of \$45 million



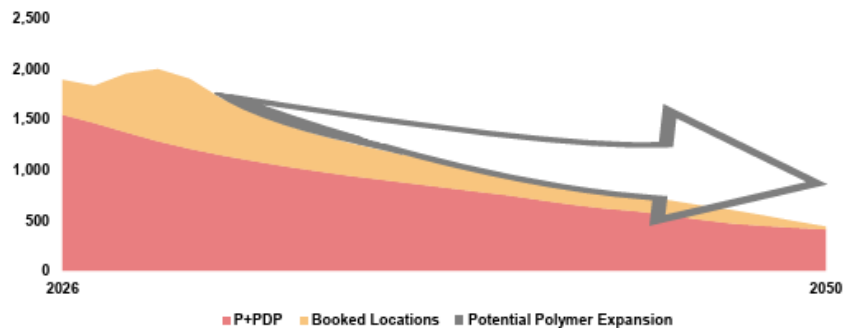
Medicine Hat Polymer Flood

- 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

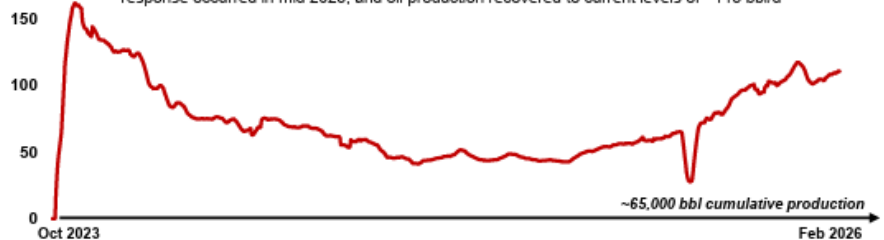


- **Encouraging results from our polymer flood expansion**
 - Waterflood ultimate recovery factors average ~16%
 - Polymer flood will add an additional ~12%
 - 160 MMbbl of OOIP could be converted from Waterflood to Polymer flood

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 180 bbl/d oil, and naturally declined down to 45 bbl/d. Offset polymer injection response occurred in mid 2025, and oil production recovered to current levels of ~115 bbl/d



2025 Highlights (\$Cdn)

- Generated net income of \$25.9 million for 2025. On a basic, weighted average per share basis, this amounted to \$0.39 and \$0.38 on a diluted basis.
- Realized Adjusted Funds Flow of \$71.0 million for the year. On a basic, weighted average per share basis, this amounted to \$1.06 and \$1.05 per diluted share.
- Achieved sales volumes of 11,226 boe/d in the fourth quarter of 2025 and 11,261 boe/d for the entire year. Liquids volumes (crude oil and natural gas liquids) accounted for 7,045 boe/d or 63% of total volumes during the fourth quarter and 6,827 boe/d or 61% for the entire year.
- On March 19, 2025 Journey closed a new bank facility with a Canadian Chartered Bank with a borrowing base of \$55 million.
- Closed five non-core divestments during 2025 for proceeds of \$6.8 million. These properties were producing a cumulative production of approximately 788 boe/d (61% natural gas). The divested assets reduced Journey's end-of-life costs by approximately \$23 million on an undiscounted basis. The divestments were neutral to proved, developed, producing ("PDP") value and had a minor impact on Adjusted Funds Flow due to their higher operating cost and natural gas assets.
- 8 (2.4 net) wells were drilled by Spartan Delta in the Duvernay joint venture located in the west shale basin in 2025. 7 (2.1 net) wells from the 2025 drilling program are producing and accounted for approximately 1,570 boe/d (79% liquids) of the corporate sales volumes for 2025. The eighth well will be completed in 2026.
- Reduced net debt by 16% from \$60.3 million at the end of 2024 to \$50.6 million at the end of 2025.

Base Business: Conventional Assets

Stable free cash flow funds Duvernay growth program

- Diverse suite of assets in Southern and Central Alberta (Exposure to light/heavy oil and liquids rich gas)
- Waterflood expansion/optimization and low-risk drilling
- Minimal 8.5% decline in production net of divestments (2024 to 2025) despite limited capital investments

Continuing efforts to rationalize non-core assets

2025 Divestment Summary:

- 788 boe/d of low netback gas-weighted legacy production sold
- Elimination of \$23 million of undiscounted ARO
- Generated \$6.8 million in divestiture proceeds



Financial and Operating Highlights

	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	% change	2025	2024	% change
<i>Financial (\$000's except per share amounts)</i>						
Sales revenue	45,711	47,480	(4)	194,493	197,149	(1)
Net income	9,690	3,626	167	25,922	5,144	404
Basic (\$/share)	0.14	0.06	133	0.39	0.08	388
Diluted (\$/share)	0.14	0.06	133	0.38	0.08	375
Adjusted Funds Flow	15,017	10,951	37	70,979	51,730	37
Basic (\$/share)	0.22	0.17	29	1.06	0.83	28
Diluted (\$/share)	0.22	0.17	29	1.05	0.82	28
Cash flow provided by operating activities	12,752	13,121	(3)	50,304	35,622	41
Basic (\$/share)	0.19	0.20	(5)	0.75	0.57	32
Diluted (\$/share)	0.18	0.20	(10)	0.74	0.56	32
Capital expenditures, including A&D	6,346	15,406	(59)	49,438	41,168	20
Net debt	50,558	60,320	(16)	50,558	60,320	(16)
<i>Share Capital (000's)</i>						
Basic, weighted average	67,449	65,394	3	67,193	62,366	8
Diluted, weighted average	67,449	65,866	2	67,844	63,049	8
Basic, end of period	67,481	67,107	1	67,481	67,107	1
Fully diluted	70,301	69,151	2	70,301	69,151	2

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	Three months ended December 31,			Twelve months ended December 31,		
<i>Daily Sales Volumes</i>						
Natural gas (Mcf/d)						
Conventional	18,649	22,653	(18)	20,892	25,160	(17)
Shale	2,903	-	-	1,996	-	-
Coal bed methane	3,531	4,131	(15)	3,718	4,264	(13)
Total natural gas volumes	25,083	26,784	(6)	26,606	29,424	(10)
Crude oil (Bbl/d)						
Light/medium	2,412	3,229	(25)	2,545	3,112	(18)
Tight (shale)	1,262	-	-	974	-	-
Heavy	2,070	2,135	(3)	2,064	2,191	(6)
Total crude oil volumes	5,744	5,364	7	5,583	5,303	5
Natural gas liquids (Bbl/d)	1,301	987	32	1,244	1,068	16
Barrels of oil equivalent (boe/d)	11,226	10,815	4	11,261	11,275	-

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	Three months ended			Twelve months ended		
	December 31,			December 31,		
<i>Average Realized Prices (including physical hedging)</i>						
Natural gas (\$/mcf)	2.76	1.32	109	2.03	1.31	55
Crude Oil (\$/bbl)	67.08	81.41	(18)	76.50	85.07	(10)
Natural gas liquids (\$/bbl)	32.46	44.56	(27)	41.68	45.94	(9)
Barrels of oil equivalent (\$/boe)	44.26	47.72	(7)	47.32	47.77	(1)
<i>Operating Netback (\$/boe)</i>						
Realized prices	44.26	47.72	(7)	47.32	47.77	(1)
Royalties	(6.33)	(9.05)	(30)	(7.63)	(9.07)	(16)
Operating expenses	(17.73)	(23.09)	(23)	(17.88)	(21.16)	(16)
Transportation expenses	(1.66)	(0.69)	141	(1.31)	(1.08)	21
Operating netback	18.54	14.89	25	20.50	16.46	25

Operations

- In the spring of 2024, with the announcement of the Duvernay joint venture (the “JV”), Journey began its transition from a lower margin conventional producer to a higher margin, more sustainable growth company. Although Journey is still at the early stages of this transformation, a solid framework for developing this asset is in place. Journey achieved a number of milestones toward its goal of increasing operating income per share while reducing asset retirement obligations (“ARO”) as a percentage of PDP value. With 9 (2.7 net) Duvernay wells drilled in late 2024 and throughout 2025 that are on-production, the potential for the Duvernay to add significant operating income is well established.
- The transformational impact of the Duvernay development on Journey was clearly demonstrated in the 2025 year-end reserves, which were press released on February 24, 2026. Proved, plus probable, developed producing net present value (discounted at 10%) (“NPV@10%”) of the Duvernay increased from \$0.10/share

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at the end of 2023 to \$0.87/share at the end of 2025. More significantly, Total proved plus probable (“TPP”) NPV@10% value of the Duvernay has increased from \$0.10/share at the end of 2023 to \$4.82/share at the end of 2025, and this value represents only 40% of the currently identified locations.

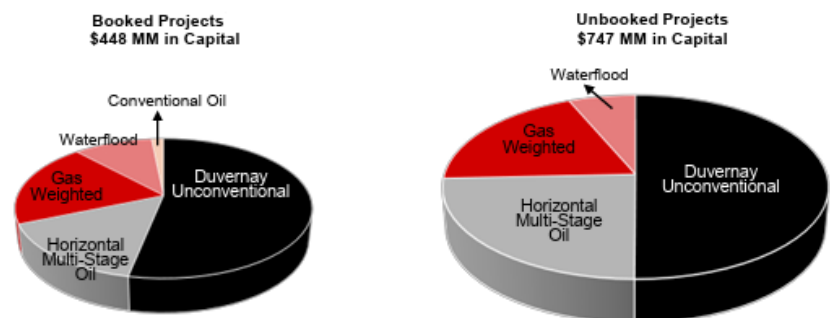
- **With 12 wells currently producing in the JV and significant recent drilling offsetting these lands in 2025 the entire JV is largely derisked.** The majority of Journey’s growth capital over the next few years will be allocated to the Duvernay joint venture. 2025 year-end TPP reserves for the Duvernay include \$238 million of future development costs (“FDC”), 80% of which is estimated to be spent during the 2026 to 2030 time period. During this period, the Three Consultants Average forecast price for WTI is \$68 US/bbl. The FDC adds reserves at a finding and development cost of \$14.41 per boe, providing a 3.23:1 TPP recycle ratio given the \$46.55/boe netback for the 2026 to 2030 period. *< The war in Iran has significantly increased global oil prices. If WTI oil stays over \$75/bbl, there is significant upside to the current share price.*
- In 2026, Journey forecasts spending \$50-65 million on Duvernay development in the JV. Capital expenditures for 2026 carry an unusually high facility component, including a 30 MMcf/d compressor station, a series of large diameter gas gathering lines, and parallel emulsion lines. Journey’s net share of these investments is estimated to be \$15 million in 2026. These investments early in the development phase will improve cycle times, reduce operating costs, and reduce facility costs for future drilling pads. Due to these investments, development capital has been phased later in the year than originally planned. Four wells are currently being drilled from the 06-04-43-3W5 well pad:
 - 00/16-12-043-04W5 was drilled to 7,448 meters MD with a lateral length of 4,164 meters in just over 15 days and was rig released on Jan 29th, 2026.
 - 100/14-26-042-03W5 was drilled to 7,174 meters MD with a lateral length of 4,124 meters in just over 20 days and was rig released on Feb 18th, 2026.
 - 102/04-18-043-03W5 was drilled to 7,254 meters MD with a lateral length of 4,104 meters in 17 days and was rig released on Mar 7th, 2026.
 - 100/03-18-043-03W5 is currently drilling and is planned to drill to 7,120 meters.
- These wells are forecast to be on-production later in the second quarter. In addition to these wells, four wells are expected to be drilled, and five wells are expected to be completed off of the 01-19-043-03W5 drilling pad. This includes the drilled, uncompleted well from 2025. These wells are forecast to begin drilling in May and be on-production late in third quarter. Eight wells drilled and nine wells completed, along with the corresponding investment in infrastructure, forms the base plan for 2025.
- At the higher end of the capital guidance range Journey has included the potential to add a four-well pad to the 2026 program bringing the total number of wells drilled to twelve with thirteen completions. These wells would come on-production later in the fourth quarter and although they would not have a significant impact on annual production averages, they would have a significant impact on exit rates. This enhanced plan, if implemented, would result in JV expenditures closer to \$65 million for 2025. Recent increases in commodity

prices are supportive of the enhanced capital program but a final decision on this will be made later in the year. In the event that this additional Duvernay drilling is not executed in the JV, Journey will evaluate a drilling program in its southern core area and will provide further capital guidance when this decision is made.

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
- 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

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



- Journey achieved sales volumes of 11,226 boe/d (61% crude oil and NGL's) in the fourth quarter of 2025. Sales volumes were 4% higher in the quarter compared to 10,815 boe/d in the fourth quarter of 2024. Quarter over quarter volumes were 5% lower for the fourth quarter of 2025 as compared to the third quarter of 2025, which were 11,862 boe/d. Lower volumes were attributed to asset dispositions and natural declines from the new Duvernay wells. Volumes are forecast to decline slightly in the first half of 2026, until Duvernay production ramps up in the second half.
- Capital spending (net of dispositions) for 2025 was \$49.4 million with the majority of capital spent on the Duvernay development. Capital spending (net of dispositions) for the fourth quarter of 2025 was \$6.3 million, with the majority of these dollars associated with the grid connection for the Gilby power project.
- During 2025, Journey continued to advance its power business. By the end of the first quarter of 2026, the Gilby power project is forecast to be on-stream and the Mazeppa project will be in Stage 5 of approvals. Although not included in Journey's year-end NI 51-101 reserves, Journey's independent reserve evaluator (GLJ Petroleum Consultants Ltd.) ran an economic model based upon Three Consultants' Average1 pricing for natural gas and their view of future power prices. The economic value (before tax NPV@10%) of Journey's

three power projects is approximately \$74.9 million. Only \$5.7 million of this value is associated with the currently producing Countess power project. Therefore, the power projects provide significant upside for Journey's producing net asset value since the remaining projects are expected to come on-stream in 2026. Although Journey sees significant future value for these projects, the volatility in power and natural gas prices over the near and intermediate term makes the valuation of these projects subject to significant volatility. To the end of 2025 Journey had invested approximately \$55 million in these three power projects.

- Although little capital remains for the completion of the Gilby power project, Journey has been informed that the grid connection cost estimate for the Mazeppa power project has increased from original estimate of \$1.5 million to approximately \$4 million. Therefore, Journey increased its 2026 capital spending estimates for Mazeppa to \$9 million from \$6 million.

Power Asset Updates

Journey's power business is a structural hedge against our largest operating cost, in an improving power macro



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 running intermittently as a "peaker plant" based upon pricing, so when on, the asset captures higher realized pricing than the annual AESO wholesale average
- **NPV10 estimated by GLJ of \$5.7 MM at year-end 2025**



Gilby (Online March-May 2026)

- 14.2 MW capacity
- Fuel gas supplied by long life natural gas (Gilby field)
- Construction and instrumentation complete. Final commissioning and testing underway
- **NPV10 estimated by GLJ of \$32.2 MM at year-end 2025**

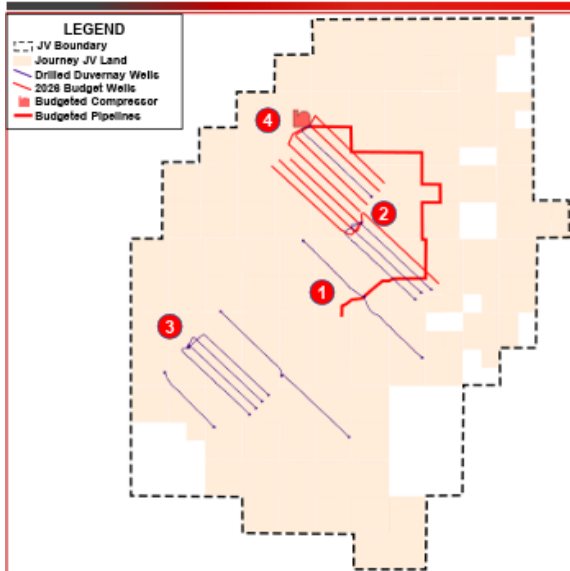


Mazeppa (ISD 2H 2026)*

- 16.2 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
- Now in Stage 5 of AESO grid connection process; AUC and EPEA approval already in place
- Engine inspection work completed in Q3 2025. All units are in excellent condition
- Total project capital of \$19 MM (including facility purchase)
- **NPV10 estimated by GLJ of \$37.0 MM at year-end 2025**

- While time consuming and labor intensive, the non-core asset rationalization is beginning to play a meaningful role in Journey's transformation. Asset sales of non-core, higher operating cost assets will likely continue, and possibly accelerate, into 2026. The proceeds from these sales will assist in providing capital to fund its world class oil opportunity in the Duvernay, while maintaining both financial flexibility and a pristine balance sheet. In 2025, Journey closed five non-core divestments for total proceeds of \$6.8 million. These properties were producing a cumulative production of approximately 788 boe/d (61% natural gas). The divested assets reduced Journey's end-of-life costs by approximately \$23 million on an undiscounted basis. The divestments were neutral to PDP value and only had a minor impact on Adjusted Funds Flow as these assets were higher operating cost, natural gas assets.

Duvernay 2025 Performance & 2026 Budget

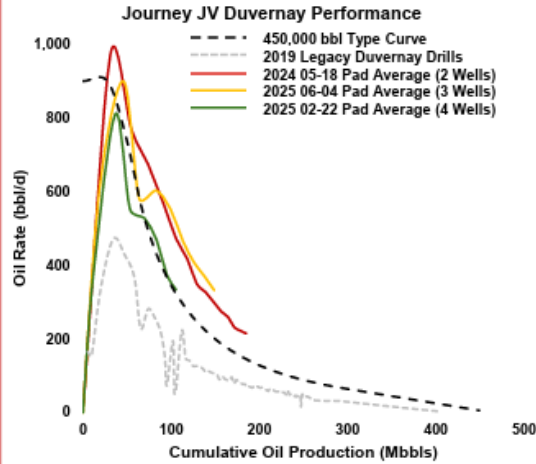


05-18 Pad: Q4/24 Journey Interest: 31.28%
 Average IP30 of 1,006 boe/d per well (89% liquids)
 Payout in ~13 months

06-04 Pad: Q2/25 Journey Interest: 30%
 Average IP30 of 1,260 boe/d per well (86% liquids)
 4 new wells planned for 2026 budget

02-22 Pad: Q3/25 Journey Interest: 30%
 Average IP30 of 1,627 boe/d per well (90% liquids)

01-19 Pad: '26 Journey Interest: 30%
 One well drilled 2026 but not completed (DUC)
 2026 budget includes 4 new drills and completion of 5 wells



Single Well Duvernay Economics	
DCET Capex (\$ MM)	12
Reserves (Mboe)	736
Oil Reserves (Mbbbl)	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

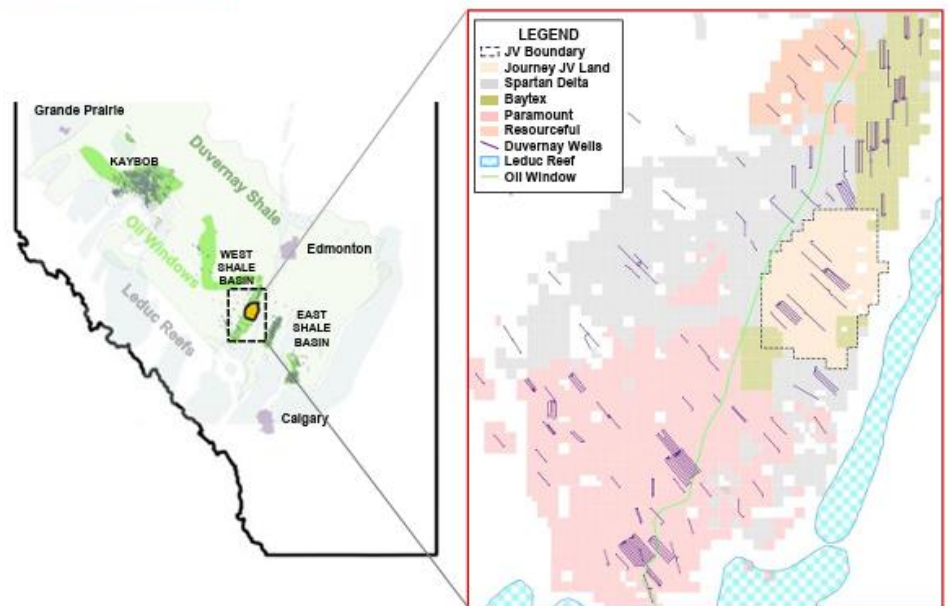
- 9 (2.7 net) wells drilled by the JV partners, all tracking or outperforming type curve
- The 2026 base Duvernay budget includes \$35 million net for 8 (2.4 net) new drills & 9 (2.7 net) completions, and \$15 million net for JV infrastructure
- Pending sustained high commodity prices, the budget may be revised upward

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. To date, nine 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 (meters)	32
Porosity	5%
Initial Water Saturation	10%
Formation Volume Factor (B ₀)	1.5
OOIP/Section (MMbbl)	15.5
Oil API Gravity	40 - 45

Financial Update

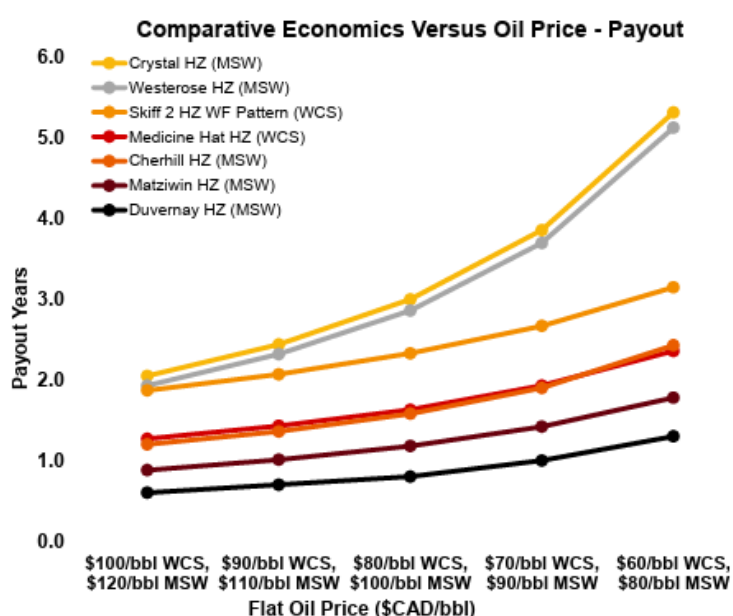
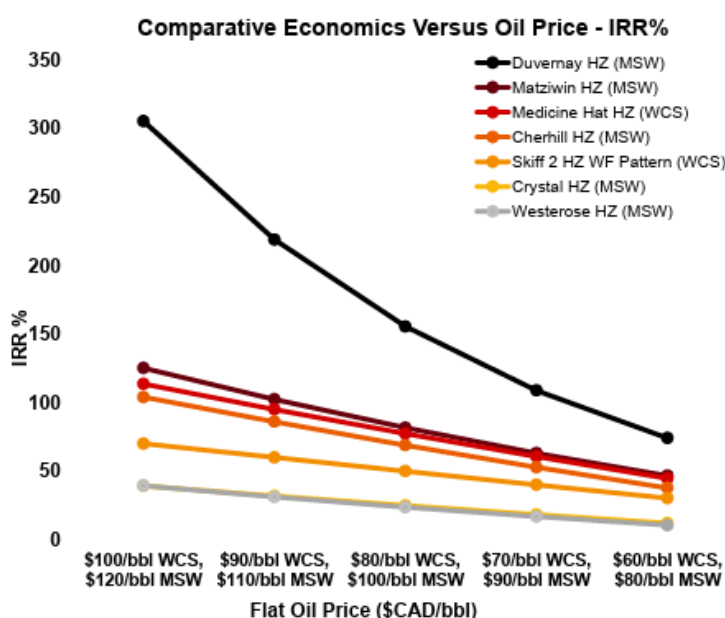
- Journey generated \$15.0 million of Adjusted Funds Flow during the fourth quarter of 2025 bringing the fiscal year total to \$71.0 million. Journey achieved 11,226 boe/d of sales volumes in the fourth quarter as compared to 10,815 boe/d in the same quarter of 2024. Sales volumes in the fourth quarter of 2025 were 4% higher than the same quarter of 2024, mainly as a result of flush, new Duvernay well volumes commencing in July. These new volumes helped offset the 156 boe/d from assets disposed of in the quarter. In addition, the commodity mix continued to shift towards oil and NGL's (collectively "liquids"). Liquids volumes increased to 63% of total volumes in the fourth quarter of 2025 as compared to 59% in the same quarter of 2024. For the year-to-date, liquids volumes accounted for 61% of total sales volumes, while for 2024 it was 57%. While average commodity prices declined by 7% in the fourth quarter compared to the same quarter in 2024, Journey experienced significant efficiencies in both royalty and operating expenses.
- For the fourth quarter of 2025 aggregate operating expenses were \$18.3 million, which was 20% lower than \$23.0 million from the fourth quarter of 2024. The per boe rate was \$17.73 in the fourth quarter of 2025 as compared to \$23.09 in 2024. A significant portion of the decrease from the prior quarter is related to reduced carbon tax exposure due to changes in carbon pricing legislation, reduced spending on workovers and facility turnarounds, and the disposition of higher operating cost assets. For 2026, Journey is anticipating operating costs per boe to be in the \$18-\$19 range.
- Royalty expense was 27% lower at \$6.5 million in the fourth quarter of 2025 or \$6.33/boe. This compares to \$9.0 million or \$9.05/boe in the fourth quarter of 2024. Lower prices and a gas cost allowance adjustment in the fourth quarter of 2025 were the causes of the decrease.
- General and administrative ("G&A") expenses were \$3.4 million in the fourth quarter of 2025 as compared to \$2.6 million in the same quarter of 2024. Larger, non-recurring costs for the recognition of a \$619 thousand loss on a receivable from an asset disposition in 2024; royalty consultant fees; and legal fees all caused the fourth quarter, 2025 G&A to be elevated above normal levels.
- Interest expense decreased 12% to \$1.4 million in the fourth quarter of 2025 from \$1.7 million in the fourth quarter of 2024. The reduction in interest costs for the fourth quarter of 2025 was mainly attributable to the lower outstanding balances on term debt due to principal repayments throughout 2025 as well as lower interest rates from Journey's new operating line of credit.

Financial Results

Despite lower oil prices in 2025, we reduced net debt (-16%) and increased AFF (+37%) due to Duvernay growth and reduced operating costs

	Operating Highlights	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual
Production	Average (boe/d)	8,004	9,778	12,415	11,275	11,261
	Oil and NGLs (%)	47%	49%	54%	57%	61%
	Corporate Decline Rate (%)	14%	14%	13%	13%	15%
Reference Prices	Natural Gas AECO (\$/mcf)	\$3.64	\$5.43	\$2.65	\$1.35	\$1.69
	Oil WTI (\$US/bbl)	\$67.91	\$94.23	\$77.63	\$77.55	\$64.81
	F/X (\$CAD/\$USD)	0.80	0.77	0.74	0.74	0.72
Operating Results	Revenue (Before Hedging) (\$/boe)	\$42.39	\$66.00	\$49.54	\$47.77	\$46.03
	Netback (Before Hedging) (\$/boe)	\$18.89	\$33.50	\$17.98	\$16.69	\$20.50
Capital (ex EOL)	Including A&D (\$millions)	\$11.0	\$181	\$40.9	\$41.2	\$49.5
Wells Drilled	Gross/Net	-	13/10.6	12/10.3	6/4.1	7/2.1
Financial	Realized Hedging gain (loss) (\$millions)	-	\$6.4	\$1.0	-	\$0.9
	Adjusted Funds Flow (\$millions)	\$46.3	\$101.4	\$66.1	\$51.7	\$71.0
	Period End Net Debt (\$millions)	\$57.0	\$98.8	\$61.7	\$60.3	\$50.6
	Weighted Average Basic Shares (millions)	45.4	52.7	60.3	62.4	67.2
	Adjusted Funds Flow/Share (\$/Share)	\$1.10	\$1.93	\$1.10	\$0.83	\$1.06

Play Economics



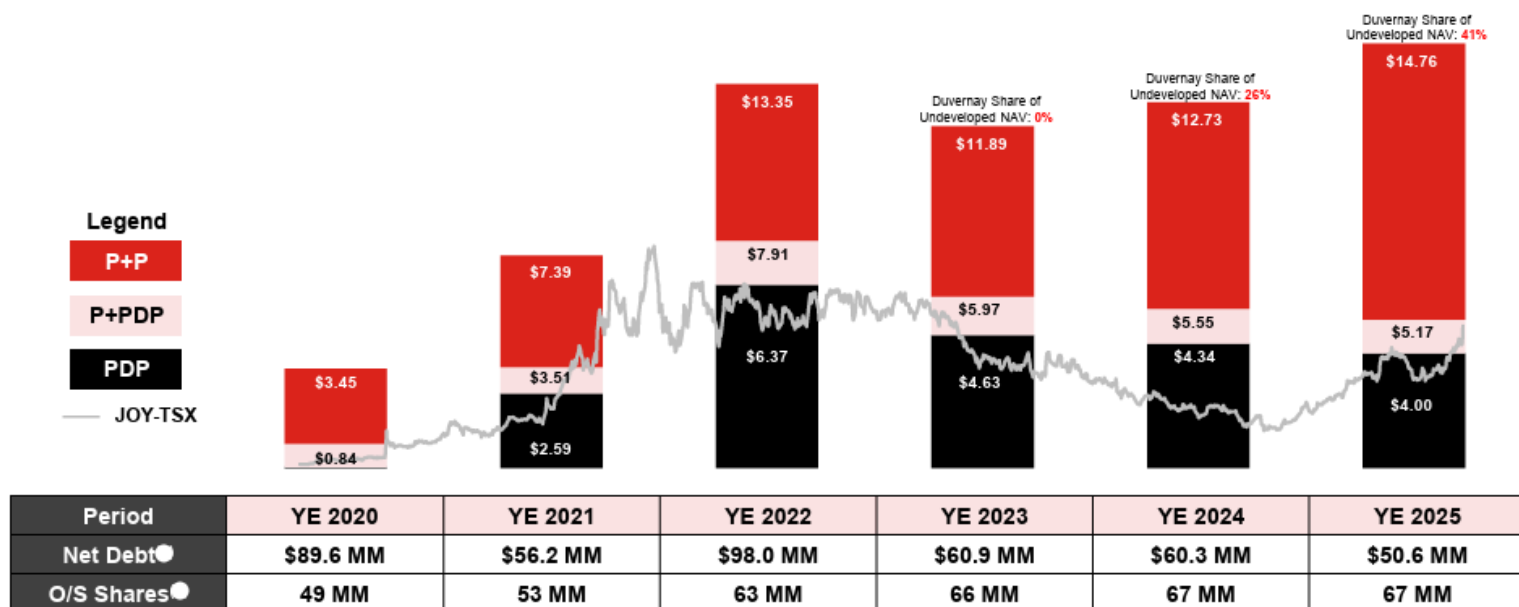
Journey has 30 years of stay flat drilling inventory that appreciates markedly in value with pricing

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- Journey generated net income of \$9.7 million in the fourth quarter of 2025 or \$0.14 per basic, weighted average and diluted share as compared to \$3.6 million (\$0.06 per basic and diluted share) of net income in the fourth quarter of 2024. This brought the net income to \$25.9 million for the entire year or \$0.39 per basic, weighted average share and \$0.38 per diluted share.
- Journey exited 2025 with net debt of \$50.6 million, which was 9% lower than the \$55.4 million at the end of the third quarter in 2025 and 16% lower than the \$60.3 million at the end of 2024. The net debt to annualized fourth quarter Adjusted Funds Flow ratio was 0.8 times. Net debt in 2025 decreased mainly due to Journey's Adjusted Funds Flow of \$71.0 million plus the \$6.8 million of proceeds from asset dispositions, exceeding its capital spending (including ARO) of \$64.1 million.
- Capital spending in 2025 was focused mainly on the Duvernay JV at approximately \$38 million while Journey also spent \$16.5 million in 2025 for the continued construction and development of Journey's power business.

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



Reserves

	Light/ Medium Oil	Tight Oil	Heavy Oil	Natural Gas	NGL's	Total
Reserves Category	(Mbbbl)	(Mbbbl)	(Mbbbl)	(MMcft)	(Mbbbl)	(Mboe)
Proved						
Producing	5,907	891	9,220	73,102	3,512	31,714
Developed non-producing	1,140	0	477	6,794	191	2,940
Undeveloped	2,298	3,120	2,876	27,913	1,901	14,848
Total proved	9,345	4,012	12,573	107,809	5,604	49,501
Probable	6,023	6,277	5,608	79,139	5,705	36,803
Total proved plus probable	15,367	10,288	18,181	186,948	11,310	86,304
Included in Above						
Proved plus probable producing	7,689	1,175	11,709	96,544	4,429	41,094
Reserves category		0%	5%	10%	15%	20%
Proved						
Producing		297,158	361,924	315,151	268,494	231,898
Developed non-producing		80,327	53,889	39,747	31,098	25,302
Undeveloped		418,681	281,105	197,791	144,452	108,433
Total proved		796,166	696,918	552,689	444,044	365,634
Probable		1,026,194	622,709	419,293	302,398	228,759
Total proved plus probable		1,822,360	1,319,627	971,981	746,443	594,393
Included in Above						
Proved plus probable producing		531,444	486,952	393,692	323,218	272,800

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Hedges

At December 31, 2025, the Company had the following financial derivative commodity contracts in place:

Commodity	Contract	Volume	Reference Price	Strike	Term Remaining
Crude Oil	Put	2,000 bbl/d	WTI Nymex	\$50 USD	Jan 1, 2026 to Mar 31, 2026
Crude Oil	Call	2,000 bbl/d	WTI Nymex	\$85 USD	Jan 1, 2026 to Mar 31, 2026
Natural Gas	Swap	5,000 GJ/d	NGX AB-NIT 7A	\$2.90 CAD	Jan 1, 2026 to Mar 31, 2026
Crude Oil	Collar	500	WTI Nymex	\$55-\$68.45 USD	Jan 1, 2026 to Mar 31, 2026
Crude Oil	Collar	500	WTI Nymex	\$60-\$72.50 USD	Jan 1, 2026 to Mar 31, 2026
Natural Gas	Swap	10,000 GJ/d	NGX AB-NIT 7A	\$2.90 CAD	Jan 1, 2026 to Mar 31, 2027
Natural Gas	Swap	5,000 GJ/d	NGX AB-NIT 7A	\$3.50 CAD	Nov 1, 2026 to Mar 31, 2027

Quarterly Crude Oil Hedged Prices & Volumes (as of March 11, 2026)

Instrument	Floor (\$/bbl)	Ceiling (\$/bbl)	Q1/26 Volume (bbl/d)	Q2/26 Volume (bbl/d)	Q3/26 Volume (bbl/d)	Q4/26 Volume (bbl/d)	Q1/27 Volume (bbl/d)
Collar (WTI USD)	\$50.00	\$85.00	2,000				
Collar (WTI USD)	\$55.00	\$68.45	500				
Collar (WTI USD)	\$60.00	\$72.50	500				
Collar (CAD MSW)	\$72.50	\$98.00		750	750	750	
Collar (WTI USD)	\$60.00	\$72.15		750	750		
Swap (WTI USD)	\$67.57	\$67.57		500	500	500	
Collar (WTI USD)	\$61.55	\$75.00		300	300	300	300
Swap (WTI USD)	\$75.00	\$75.00		750			

Quarterly Natural Gas Hedged Prices & Volumes (as of March 11, 2026)

Time	Instrument	Price (CAD/GJ)	Volume (GJ/day)
Q1 2026	Swap	\$3.00	15,000
Q2 2026	Swap	\$2.90	10,000
Q3 2026	Swap	\$2.90	10,000
Q4 2026	Swap	\$3.05	13,330
Q1 2027	Swap	\$3.10	15,000

2026 Outlook and Guidance

- Uncertainty surrounding both divestments and the timing and magnitude of non-operated, Duvernay expenditures creates challenges for stakeholders with respect to near-term capital and volume guidance.
- Recent events in the Middle East highlight the importance of oil as worldwide commodity and the recent price spike creates a tremendous opportunity for companies like Journey to increase the growth trajectory of their businesses.
- However, the duration and magnitude of this spike remain uncertain, and the commodity price curve has significant backwardation. The factors listed above make forecasting guidance challenging for 2026 and therefore, Journey is currently providing only volume guidance on a wide capital spending range. The influence of the Duvernay on the medium-term business outlook provides a window into its bright future and Journey intends to update its guidance at regular intervals throughout the year as assumptions are further refined.

	2026 Initial Guidance
Annual average daily sales volumes	10,800-11,200 boe/d (61% crude oil & NGL's)
Exit average daily sales volumes	11,000-12,000 boe/d (61% crude oil & NGL's)
Capital spending	\$70-85 million
Asset retirement spending	\$7.7 million

2026 Forecast Funds Flow Sensitivities

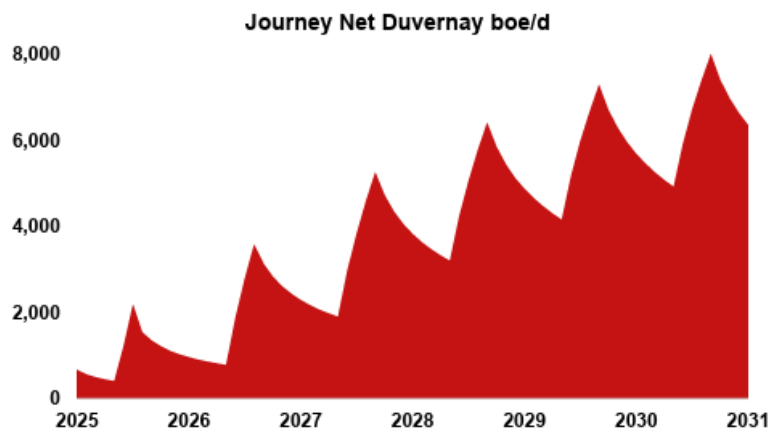
The below table depicts 2026 annualized adjusted funds flow price sensitivities as per Journey's midpoint guidance of 11,000 boe/d (61% liquids)

Full Year Adjusted Funds Flow (\$MM)		FULL YEAR 2026 AVG WTI (\$USD/BBL)								
		\$60.00	\$62.50	\$65.00	\$67.50	\$70.00	\$72.50	\$75.00	\$77.50	\$80.00
FULL YEAR 2026 AVG AECO GAS (\$/MCF)	\$1.40	49.6	55.4	61.4	67.3	73.0	78.4	82.8	86.8	90.8
	\$1.60	50.4	56.3	62.3	68.2	73.9	79.3	83.6	87.7	91.7
	\$1.80	51.3	57.2	63.1	69.1	74.8	80.2	84.5	88.6	92.6
	\$2.00	52.2	58.1	64.0	70.0	75.7	81.1	85.4	89.5	93.5
	\$2.20	53.1	58.9	64.9	70.8	76.5	81.9	86.3	90.3	94.3
	\$2.40	53.9	59.7	65.7	71.7	77.3	82.8	87.1	91.1	95.2
	\$2.60	54.7	60.6	66.5	72.5	78.2	83.6	87.9	92.0	96.0
	\$2.80	55.5	61.4	67.3	73.3	79.0	84.4	88.7	92.8	96.8
	\$3.00	56.3	62.1	68.1	74.1	79.7	85.2	89.5	93.6	97.6

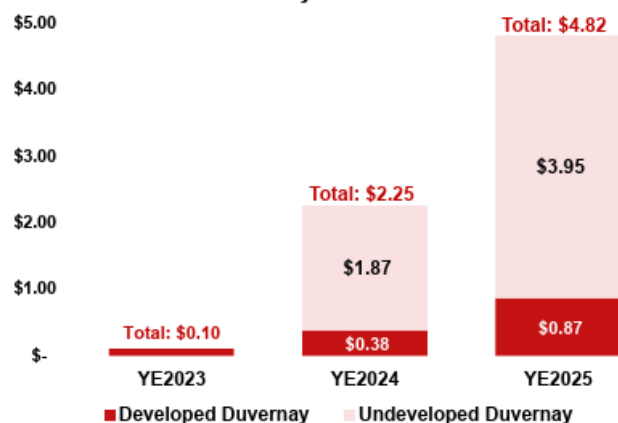
Every \$1.00/bbl increase in WTI leads to an annualized adjusted funds flow uplift of approximately \$1.5 million
Every \$0.20/mcf increase in AECO leads to an annualized adjusted funds flow uplift of approximately \$0.8 million

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**
 - Average netback of \$46.55/boe over the period**
 - Recycle ratio of 3.2**



GLJ Booked Duvernay Net Asset Value Per Share



- 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**

Net Income and Cash

Journey Energy (JOY.TO and JRNGF) Net Income and Cash Flow 2022 - 2026 (updated 3/18/2026)		Canadian Dollars						Canadian Dollars							
		Canadian Dollars						Canadian Dollars							
		Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual Year 2025	Forecast Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast Year 2026	Forecast 2026	
<p>Sold assets in October producing 170 Boepd (75% Ngas) Sale of non-core assets in Q3 for \$3.2 million (280 boepd 85% ngas)</p>															
REVENUES:															
Oil and natural gas sales		\$225,149	\$197,149	\$52,032	\$45,196	\$51,554	\$45,711	\$194,493	\$47,377	\$51,187	\$55,285	\$62,229	\$216,077	\$261,786	
Processing and other income (incl electricity sales)		8,749	6,894	1,575	1,558	1,774	1,712	6,619	1,750	1,850	2,000	2,200	7,800	10,000	
Realized gain (loss) on financial derivatives				0	(134)	1,037	(29)	875					0		
Unrealized gain (losses) on derivatives				(1,950)	3,224	(1,243)	987	1,018					0		
Royalties		(46,980)	(37,435)	(9,148)	(7,217)	(8,453)	(6,538)	(31,356)	(7,343)	(8,190)	(9,122)	(10,579)	(35,234)	(45,813)	< 15.5% in Q1 2026 to 17.5% of Row 8 in 2027
		186,918	166,608	42,509	42,627	44,669	41,844	171,649	41,783	44,847	48,163	53,850	188,643	225,973	
EXPENSES:															
Operating expense		98,383	92,589	20,008	18,628	20,068	19,266	77,970	18,126	18,500	19,578	20,102	76,306	83,220	< \$19.00 / boe
DD&A		38,461	39,197	10,547	10,810	12,255	10,749	44,361	10,494	10,954	11,850	12,432	45,729	48,180	< \$11.00 / boe in Q1 2026 and \$12 / boe in 2027
Finance -cash		15,045	6,746	1,454	1,442	1,545	1,432	5,873	1,400	1,400	1,400	1,400	5,600	5,000	< 2026 Capex fully funded by operating CF
Non-cash financing costs		495	6,754	1,563	1,948	2,022	2,000	7,533	2,000	2,000	2,000	2,000	8,000	8,000	
G&A		8,470	11,093	2,344	2,525	2,129	3,418	10,416	2,500	2,500	2,500	3,500	11,000	12,000	
Share based compensation		2,650	3,187	561	843	837	826	3,067	850	850	850	850	3,400	3,600	
Transportation		5,121	4,450	1,038	919	1,716	1,711	5,384	1,622	1,655	1,752	1,799	6,827	7,446	< \$1.70 / boe
Exploration and evaluation		495	724	17	121	7	5	150	25	25	25	25	100	200	
Asset impairment		532	192	0	0	0	0	0	0	0	0	0	0	0	< non-cash
Loss (gain) on debt modification		708	11	0	0	0	0	0	0	0	0	0	0	0	
Transaction costs		24	189	81	0	0	0	81	0	0	0	0	0	0	
(Gain) loss on dispositions		(3,421)	(5,704)	(5,237)	0	(1,401)	(4,229)	(10,867)	0	0	0	0	0	0	< non-cash
		166,963	159,428	32,376	37,236	39,178	35,178	143,968	37,017	37,885	39,954	42,107	156,962	167,646	
TOTAL EXPENSES															
OPERATING EARNING		19,955	7,180	10,133	5,391	5,491	6,666	27,681	4,766	6,962	8,209	11,743	31,680	58,327	
INCOME TAXES															
Current		0	0	0	0	0	0	0	0	0	0	0	0	0	< Tax pools cover all cash taxes through 2027
Deferred		4,136	2,036	2,405	1,326	1,052	(3,024)	1,759	2,405	1,326	1,052	2,818	7,601	13,999	<24%
NET INCOME to common stockholders		\$15,819	\$5,144	\$7,728	\$4,065	\$4,439	\$9,690	\$25,922	\$2,361	\$5,636	\$7,157	\$8,924	\$24,079	\$44,329	
Common Stock		61,350	67,107	67,193	67,193	67,193	67,193	67,193	67,500	67,500	67,500	67,500	67,500	68,000	
Earnings per share		\$0.26	\$0.08	\$0.12	\$0.06	\$0.07	\$0.14	\$0.39	\$0.03	\$0.08	\$0.11	\$0.13	\$0.36	\$0.85	< EPS
NOTE: Current First Call Estimated EPS															
Cash Flow >>>>>>		\$59,621	\$44,366	\$18,636	\$14,627	\$17,516	\$14,517	\$65,296	\$16,935	\$19,291	\$21,434	\$25,549	\$83,210	\$110,107	< 2026 CapEx budget \$70 \$85 million (Mar 2026)
Cashflow per share (before CapEx)		\$0.97	\$0.66	\$0.28	\$0.22	\$0.26	\$0.22	N/A	\$0.25	\$0.29	\$0.32	\$0.38	\$1.23	\$1.62	Target Price 4.75 X 2025 thru 2026 CFPS = \$6.00 < Cdn JRNGF Price target in U.S. \$ 4.38 < At 73% conversion First Call's Price Target \$ 4.88 < Cdn
PRODUCTION															
Natural Gas (mcf/d)		33,899	29,440	26,845	26,855	27,650	25,083	26,608	24,804	25,038	26,208	26,910	25,740	27,720	Q4 2025 37.24% YR 2026 39.0%
Oil (bbls/d)		5,491	5,304	5,331	5,327	5,921	5,744	5,581	5,406	5,457	5,712	5,865	5,610	6,180	51.17% 51.0%
NGLs (bbls/d)		1,274	1,068	1,192	1,147	1,333	1,301	1,243	1,060	1,070	1,120	1,150	1,100	1,200	11.59% 10.0%
Boepd		12,415	11,279	10,997	10,950	11,862	11,226	11,259	10,600	10,700	11,200	11,500	11,000	12,000	< 2026 production guidance was 10,800 to 11,200 Boepd
YOY growth		27.0%	-9.2%					-0.2%						9.1%	< Year-over-year production growth
PRODUCT PRICES															
Natural Gas (\$/mcf)		2.70	1.31	2.24	1.82	1.72	2.76	2.13	2.50	2.25	2.50	3.00	2.56	3.25	< See hedges below
Oil (\$/bbl)		85.21	85.19	85.60	75.32	78.70	67.08	76.67	79.04	85.89	85.89	92.74	85.89	92.74	< WTI oil price / 0.73 less \$10
NGLs (\$/bbl)		45.16	45.16	51.81	39.64	43.57	32.46	41.87	35.00	35.00	40.00	45.00	38.75	45.00	
Gross Revenue check (prod * ave price)		225,149	197,149	52,032	45,106	52,591	45,688	195,417	47,377	51,187	55,285	62,229	216,077	261,786	
								194,000						\$ 94,410	\$ 123,107 < EBITDA
								\$ 77,648							

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