

## Management

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**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](http://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 \$8.00Cdn per share is based on the midpoint of the company's production guidance. If WTI oil stays over \$90US/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 Journey is advancing several natural gas-fired power plant developments and divesting select non-core assets, which is positively impacting its decommissioning liability reduction efforts.

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	62%
2026 Capital Program (Net of A&D)	\$80 - \$90 million
Corporate Decline	15%
Liquidity	
Net Debt (March 31, 2026)	\$56 million
Bank Facility (67% Undrawn)	\$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
Share Price (March 31, 2026)	\$5.45
Enterprise Value (March 31, 2026)	\$439 million
Other	
PDP NPV 10% (YE 2025)	\$321 million
Tax Pools/Non-Capital Losses	\$657 / \$359 million

## Journey Announces Disposition Of Non-Core Assets

On May 14, 2026, Journey announced it has entered into a definitive agreement with a private company for the disposition of its Countess assets (the “Assets“) for total cash consideration of \$7 million, subject to customary closing adjustments.

The Assets being sold include the Countess gas field as well as Journey’s 4 MW Countess Power Generation Facility. The Assets are currently producing approximately 953 boe/d (100% natural gas) from 425 natural gas wells and represent approximately 9% of the Company’s AER Liability. Journey had allocated no capital spending to the Assets for the last several years.

The disposition is expected to close in June 2026 and the proceeds will be directed to the ongoing development of the Duvernay light oil resource play.

This divestment, in conjunction with the recently announced sales process through TPH&Co., is consistent with Journey’s medium-term goals of improving corporate sustainability by increasing Journey’s per boe netbacks while reducing Journey’s end-of life costs as a percentage of producing asset value.

### Journey Energy (JOY.TO) 12-month chart



As the chart above shows, the stock began rising in mid-2025 when Spartan Delta released JV well results. It illustrates how a single successful drilling program can deliver substantial gains for investors in upstream small-cap companies. *“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

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## My Fair Value Estimate for JOY.TO is \$8.00Cdn/share

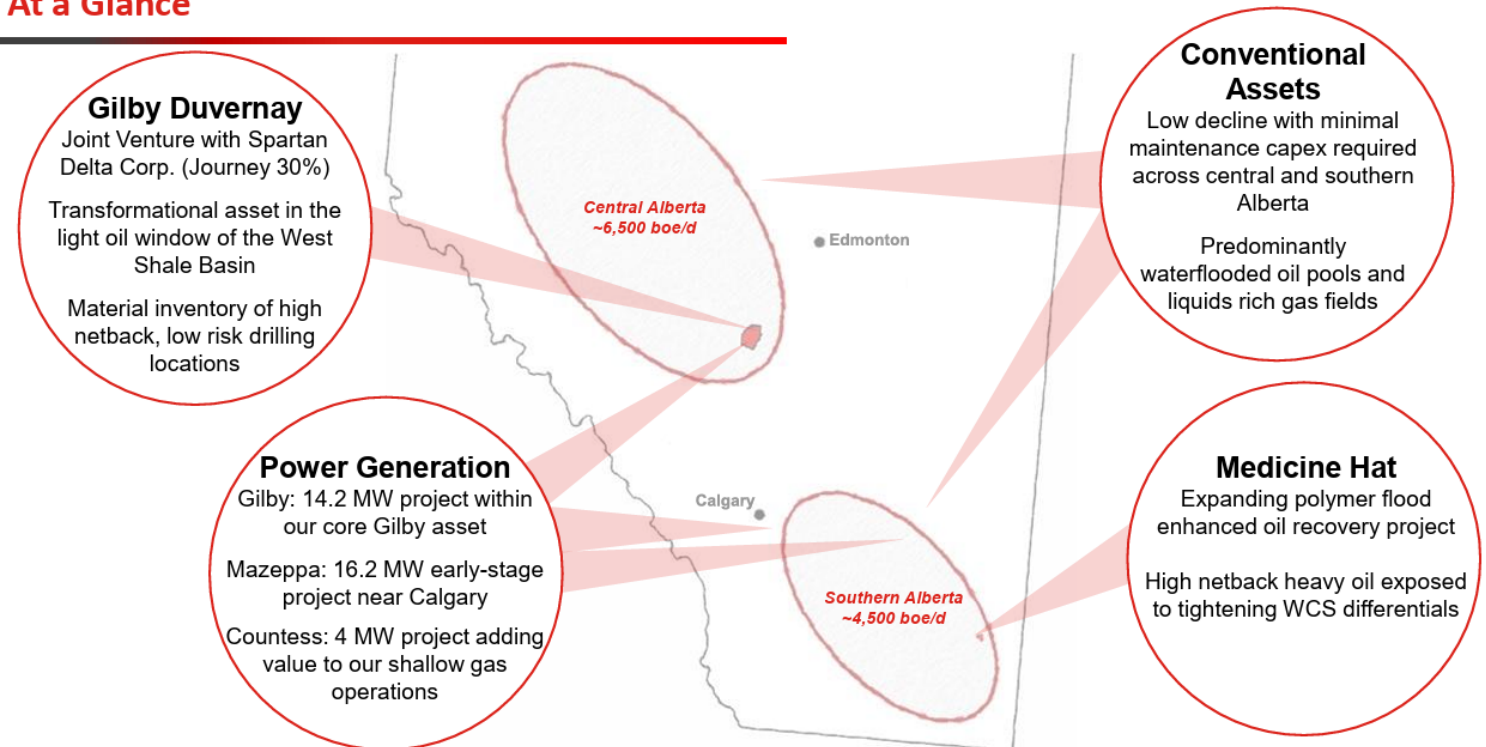
Compares to First Call's Price Target of \$6.38Cdn

**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.



**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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## 2025 was a pivotal year for the Company

Notes from EPG's May 30, 2025 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 in 2025.
- Journey's conventional wells and polymer floods at Medicine Hat have low decline rates and generate a lot of free cash flow.

## 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

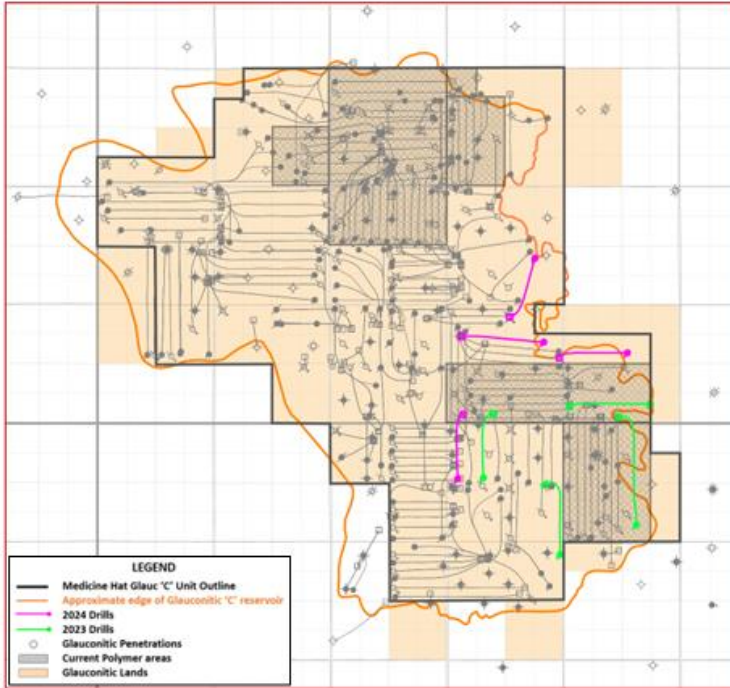
Category	Oil (MMbbl)	Gas (Bcf)	NGLs (MMbbl)	Oil Equivalent (MMboe)	Oil & Liquids Weight	RLI	BTNPV10 (\$MM, CAD)	FDC, Undiscounted (\$MM)
Proved Developed Producing	16.0	73.1	3.5	31.7	62%	8.7	\$315.2	\$26.6
Total Proved	25.9	107.8	5.6	49.5	64%	11.4	\$552.7	\$228.3
Proved + Probable Producing	20.6	96.5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

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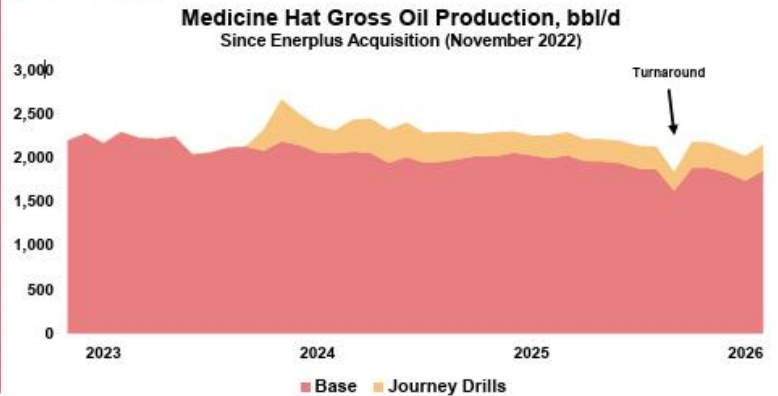
## Medicine Hat WCS Oil Pool



**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**



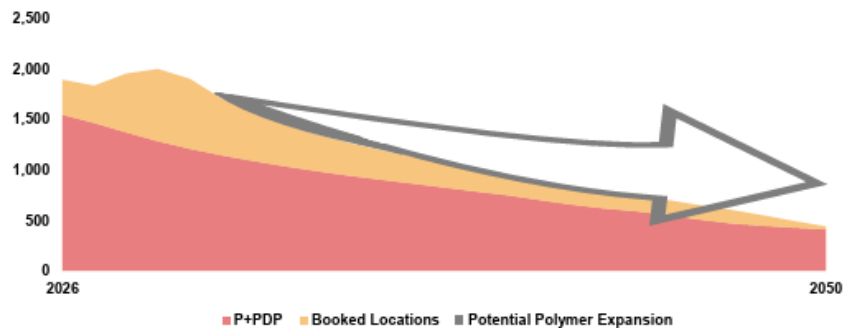
## Medicine Hat Polymer Flood

- 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

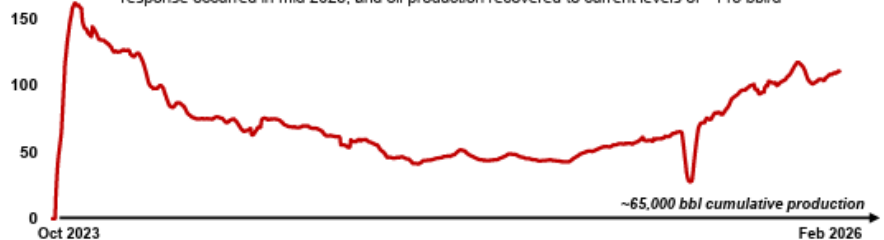


- **Encouraging results from our polymer flood expansion**
  - Waterflood ultimate recovery factors average ~16%
  - Polymer flood will add an additional ~12%
  - 160 MMbbl of OOIP could be converted from Waterflood to Polymer flood

**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



## 1<sup>st</sup> Quarter 2026 Highlights (\$Cdn)

- Generated sales volumes of 10,456 boe/d in the first quarter (48% crude oil; 12% NGL's; 40% natural gas). Liquids volumes (crude oil and natural gas liquids) accounted for 6,291 boe/d of total volumes sold or 60% of total volumes during the fourth quarter.
- Generated a net loss of \$5.8 million or \$0.09 per basic weighted average share. \$9.0 million of the loss was attributable to the mark-to-market loss on commodity hedges as at March 31, 2026.
- Realized Adjusted Funds Flow of \$13.7 million or \$0.20 per basic and diluted share. < *Key to valuation.*
- Duvernay Joint Venture operated by Spartan Delta (SDE.TO):
  - Drilled 4 (1.2 net) Duvernay light oil wells in the quarter. Stimulation operations are nearing completion, and these wells are forecast to be production-tested later in May.
  - Committed to drilling 7.0 gross (1.5 net) and completing 12.0 gross (3.0 net) Duvernay wells, beginning in the second quarter of 2026.
- Completed construction of the Gilby power project. The Mazeppa power project entered Stage 5 of its development.

## 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





<i>Share Capital (000's)</i>			
Basic, weighted average	67,481	67,107	1
Diluted, weighted average	67,481	67,107	1
Basic, end of period	67,481	67,107	1
Fully diluted	77,901	69,493	1

Three months ended  
March 31,

<i>Daily Sales Volumes</i>			
<b>Natural gas (Mcf/d)</b>			
Conventional	18,685	22,044	(15 )
Shale	2,537	910	179
Coal bed methane	3,768	3,891	(3 )
<b>Total natural gas volumes</b>	<b>24,990</b>	<b>26,845</b>	<b>(7 )</b>
<b>Crude oil (Bbl/d)</b>			
Light/medium	2,366	2,731	(13 )
Tight	637	440	45
Heavy	1,993	2,160	(8 )
<b>Total crude oil volumes</b>	<b>4,996</b>	<b>5,331</b>	<b>(6 )</b>
<b>Natural gas liquids (Bbl/d)</b>	<b>1,295</b>	<b>1,192</b>	<b>9</b>
<b>Barrels of oil equivalent (boe/d)</b>	<b>10,456</b>	<b>10,997</b>	<b>(5 )</b>

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<i>Average Realized Prices</i>			
Natural gas (\$/mcf)	2.21	2.24	(1 )
Crude Oil (\$/bbl)	86.64	85.60	1
Natural gas liquids (\$/bbl)	34.87	51.81	(33 )
Barrels of oil equivalent (\$/boe)	50.99	52.57	(3 )

Three months ended March 31,			
<i>Operating Netback (\$/boe)</i>			
Realized prices	50.99	52.57	(3 )
Royalties	(8.15 )	(9.24 )	(12 )
Operating expenses	(20.96 )	(19.06 )	10
Transportation expenses	(1.61 )	(1.05 )	53
Operating netback	20.27	23.22	(13 )

## Operations

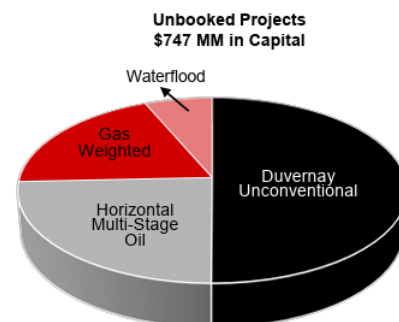
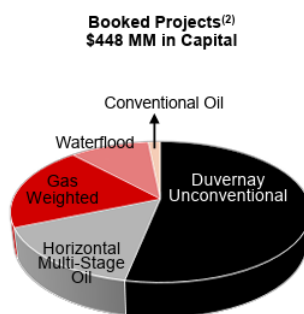
- In the first quarter of 2026, Journey had sales volumes of 10,456 boe/d (60% crude oil and NGL's). First quarter volumes reflect the timing and nature of Journey's exploration and development activities as well as asset sales, with no new volumes being added since mid-2025. Journey is forecasting incremental volumes from the first 4.0 (1.2 net) 2026 Duvernay wells beginning in June, 2026. Journey is participating in an additional 5.0 (1.5 net) well pad with drilling scheduled to begin in mid-May. Journey is also participating in three lower working interest wells on the southern border of the Duvernay joint venture (the "JV") amounting to approximately 3 (0.3 net) wells. Drilling on this pad is already underway. Journey is forecasting significant increases in funds flow related to tailwinds in commodity pricing and continues to evaluate ways to expand its capital program for 2026.

- In May 2026, Journey began marketing a significant number of assets through TPH & Co. The assets being marketed represent a mixture of both core and non-core properties which, given Journey's opportunity rich conventional assets and its commitments for the Duvernay development, will not attract significant capital over the next five years. Marketing these assets is consistent with Journey's goal to drive higher netbacks while improving the longer-term sustainability of the Company by increasing the ratio of producing value to end-of-life costs. Proceeds from any sale of assets would be earmarked for Duvernay development where rates of return in the current commodity price environment are exceptional. Journey has not incorporated any asset sales into its guidance and does not intend to comment further on asset sales until binding agreements, if any, are entered into with third parties.
- 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 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 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. All of these values were calculated using the 2025 year-end Three Consultants Average average pricing, which was using an average WTI oil price of \$67 US per barrel over the 2026-2030 timeframe. *< My forecast/valuation models are now based on WTI oil averaging \$91.50US/bbl for 2026 and \$85.00US/bbl for 2027.*
- **With 12 wells currently producing in the Duvernay and significant recent drilling by other industry participants offsetting these lands, the entire JV is largely derisked.**
- The majority of Journey's growth capital over the next few years will be allocated to the Duvernay JV. The 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. 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 estimated \$46.55/boe netback for the 2026 to 2030 period.

## 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<sup>(3)</sup>
- 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 <sup>(1)</sup>		% Booked in Reserve Report
	Gross	Net	
South	116	99	37%
Central	146	123	36%
Duvernay	174	52	40%
<b>Total</b>	<b>436</b>	<b>274</b>	<b>37%</b>



- In 2026, Journey is currently planning to spend \$60-75 million on development capital. These capital expenditures carry a high, facility component, including a 30 mmscf/d compressor station, a series of large diameter gas gathering lines, and parallel emulsion lines. These facility projects will benefit the JV for many years to come. Journey's net share of these long-term investments is estimated to be approximately \$15 million in 2026. These investments, which are occurring early in the Duvernay development phase, will improve cycle times, reduce operating costs, and reduce facility costs for future drilling pads. Stimulation operations on the four Duvernay wells drilled from the 06-04-43-3W5 well pad are nearing completion and these wells are planned to begin testing in May.
- In addition to these wells, four wells are expected to be drilled, and five wells completed off the 01-19-043-03W5 drilling pad. The fifth well includes the well drilled but left uncompleted from 2025. Journey is also participating in three lower working interest wells on the southern border of the Duvernay joint venture (the "JV") amounting to approximately 3 (0.3 net) wells. Work on all of these wells is forecast to begin in May and the wells are expected to be on-production late in third quarter. In summary, 2025 saw Journey bring on-production 2.1 net Duvernay wells early in the first half of the year. For 2026, Journey forecasts bringing on-production 3.0 net Duvernay wells during the May to October window, representing a 43% increase year-over-year in the number of new wells added.

## 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 (Commissioning March-May 2026)

- 14.2 MW capacity
- Fuel gas supplied by long life natural gas (Gilby field)
- Construction and instrumentation complete
- Fortis completing final stages of grid connection
- **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**

## During 2026, Journey continued to advance its power business.

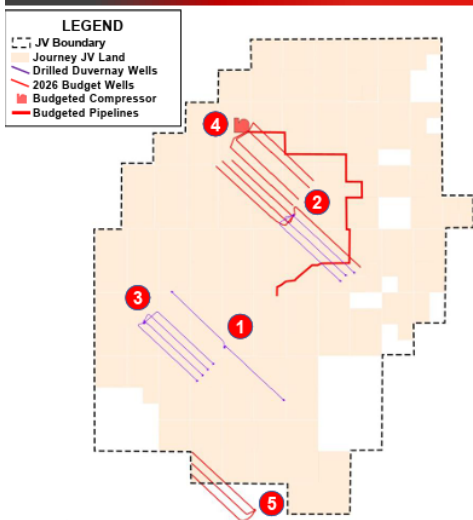
Journey's Gilby power project is operational and ready to be on-stream. However, power sales to the grid have been delayed to mid-May due to an issue currently being resolved by Fortis.

Journey's Mazeppa power project has entered Stage 5 of the AESO approvals. Stage 5 means that the project has moved from the regulatory approval phase to the final construction phase and is being prepared for energization.

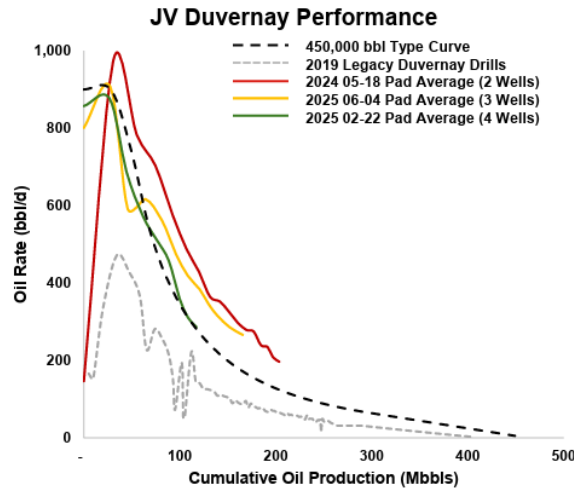
Although not included in Journey's 2025 year-end NI 51-101 reserve report, Journey's independent reserve evaluator (GLJ Petroleum Consultants Ltd.) ran an economic model based on the Three Consultants' Average pricing for natural gas and their view of future power prices. The economic value (before tax NPV@10%) of Journey's three power projects is approximately \$74.9 million. The power projects are expected to provide significant upside for Journey's producing net asset value since the remaining two 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 to intermediate term makes the valuation of these projects subject to significant volatility.

## Duvernay 2025 Performance & 2026 Budget



- 1 05-18 Pad: Q4/24  
Journey interest: 31.33%  
Average IP30 of 1,098 boe/d per well (89% liquids)  
Payout in ~13 months
- 2 06-04 Pad: Q2/25  
Journey interest: 30%  
Average IP30 of 1,260 boe/d per well (86% liquids)  
4 new wells completed early May 2025
- 3 02-22 Pad: Q3/25  
Journey interest: 30%  
Average IP30 of 1,627 boe/d per well (80% liquids)
- 4 01-19 Pad: '26  
Journey interest: 30%  
One well drilled 2025 but not completed (DUC)  
2026 budget includes 4 new drills and completion of 5 wells
- 5 04-20 Pad: '26  
Partner will drill 3 gross (0.3 net) wells that cross the south JV boundary in 2026



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
<b>Netback (2026-2030) \$/boe</b>	<b>\$46.55</b>

- 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 11 (2.7 net) new drills & 12 (3.0 net) completions, and \$15 million net for JV infrastructure
- Pending sustained high commodity prices, the budget may be revised upward

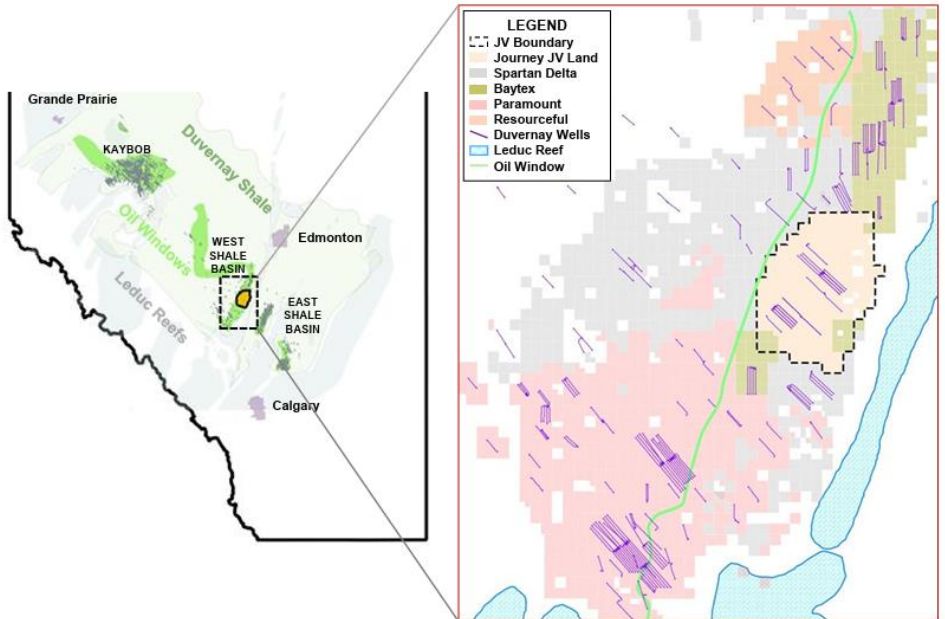
## Duvernay Joint Venture (Journey 30%, Spartan Delta Corp 70%)

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 <sub>o</sub> )	1.5
OOIP/Section (MMbbl)	15.5
Oil API Gravity	40 - 45



## Financial Update

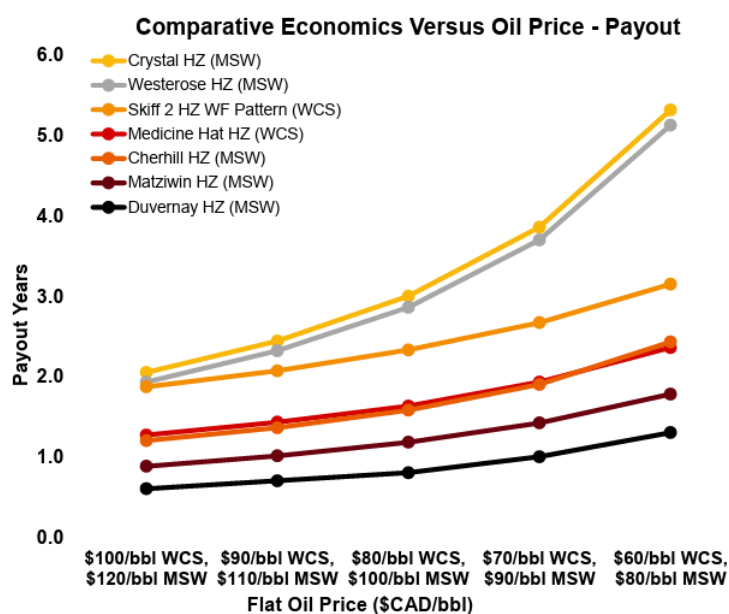
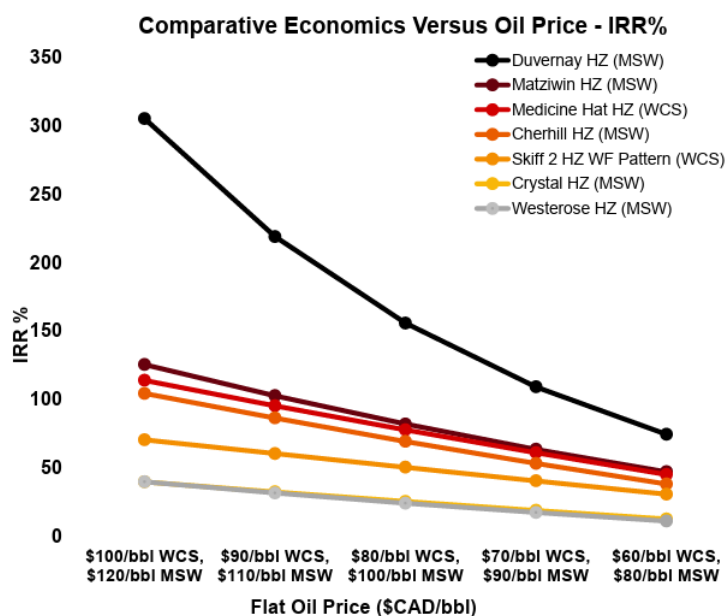
- Journey achieved Adjusted Funds Flow of \$13.7 million during the first quarter of 2026. Average daily sales volumes were 5% lower, and average realized commodity prices were 3% lower than the comparable quarter of 2025. Natural gas prices and crude oil prices were relatively flat compared to the first quarter of 2025, while NGL prices were 30% higher.
- Realized corporate crude oil prices to CAD \$125.79/bbl in March were the result of the onset of the US-Iran war and had a significant impact on the Adjusted Funds Flow in the first quarter. Adjusted Funds Flow for March alone represented 60% of total Adjusted Funds Flow for the quarter. This supports Journey's view that the tailwind in commodity pricing, should it continue, will have a significant impact on Journey's guidance and capital availability moving forward the remainder of the year. Journey's overall liquids volume weighting continued to strengthen with its Duvernay drilling results.
- Liquids volumes increased to 60% of total volumes in the first quarter. Crude oil sales volumes for the first quarter of 2026 represented 48% of total boe volumes but contributed 81% of total revenues. Natural gas sales volumes contributed 40% of total boe volumes in the first quarter of 2026 while contributing 11% of total revenues.
- Journey's Operating Netbacks were \$20.27/boe in the first quarter of 2026 as compared to \$23.22 in the first quarter of 2025. Lower average commodity prices between the two comparable quarters in 2026 and 2025 were partially mitigated by lower per boe royalty costs while operating and transportation expenses were higher by 10% and 53% respectively.
- Journey had a net loss of \$5.8 million in the first quarter of 2026 or \$0.09 per basic and diluted share as compared to \$7.7 million of net income in the first quarter of 2025 or \$0.12 per basic and diluted share. \$9.0 million of the loss was attributable to the mark-to-market loss on commodity hedges as at March 31, 2026 and \$1.3 million of the loss was the realized hedging loss. These hedging losses were primarily attributable to the significant spike in WTI oil prices in March resulting from the start of the US-Iran war.
- Adjusted Funds Flow of \$13.7 million in the first quarter of 2026 was 30% lower than the \$19.6 million realized in the first quarter of 2025. Adjusted Funds Flow per share was \$0.20 (basic and diluted) for the first quarter of 2026 as compared to \$0.29 per basic and diluted share in the first quarter of 2025.
- Capital expenditures (net of minor asset dispositions) in the first quarter of 2026 were \$17.0 million, which included \$5.4 million for drilling 4 (1.2 net) Duvernay wells. In addition, the Company spent \$10.4 million on the continuing work on its power generation projects in Gilby and Mazeppa. Journey exited the first quarter of 2026 with net debt of \$56.0 million, which was 11% higher than the \$50.6 million of net debt at the beginning of the year.

## Financial Results

Four (1.2 net) Duvernay wells were drilled on JV acreage in Q1 2026, with initial production slated to commence in May

	Operating Highlights	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Q1 Actuals
Production	Average (boe/d)	8,004	9,778	12,415	11,275	11,261	10,456
	Oil and NGLs (%)	47%	49%	54%	57%	61%	60%
	Corporate Decline Rate (%)	14%	14%	13%	13%	15%	15%
Reference Prices	Natural Gas AECO (\$/mcf)	\$3.64	\$5.43	\$2.65	\$1.35	\$1.69	\$1.91
	Oil WTI (\$US/bbl)	\$67.91	\$94.23	\$77.63	\$77.55	\$64.81	\$71.93
	F/X (\$CAD/\$USD)	0.80	0.77	0.74	0.74	0.72	0.73
Operating Results	Revenue (Before Hedging) (\$/boe)	\$42.39	\$66.00	\$49.54	\$47.77	\$46.03	\$50.27
	Netback (Before Hedging) (\$/boe)	\$18.89	\$33.50	\$17.98	\$16.69	\$20.50	\$20.27
Capital (ex EOL)	Including A&D (\$millions)	\$11.0	\$181	\$40.9	\$41.2	\$49.5	\$17.0
Wells Drilled	Gross/Net	-	13/10.6	12/10.3	6/4.1	7/2.1	4/1.2
Financial	Realized Hedging gain (loss) (\$millions)	-	\$6.4	\$1.0	-	\$0.9	(\$1.3)
	Adjusted Funds Flow (\$millions)	\$46.3	\$101.4	\$66.1	\$51.7	\$71.0	\$13.7
	Period End Net Debt (\$millions)	\$57.0	\$98.8	\$61.7	\$60.3	\$50.6	\$56.0
	Weighted Average Basic Shares (millions)	45.4	52.7	60.3	62.4	67.2	67.5
	Adjusted Funds Flow/Share (\$/Share)	\$1.10	\$1.93	\$1.10	\$0.83	\$1.06	\$0.20

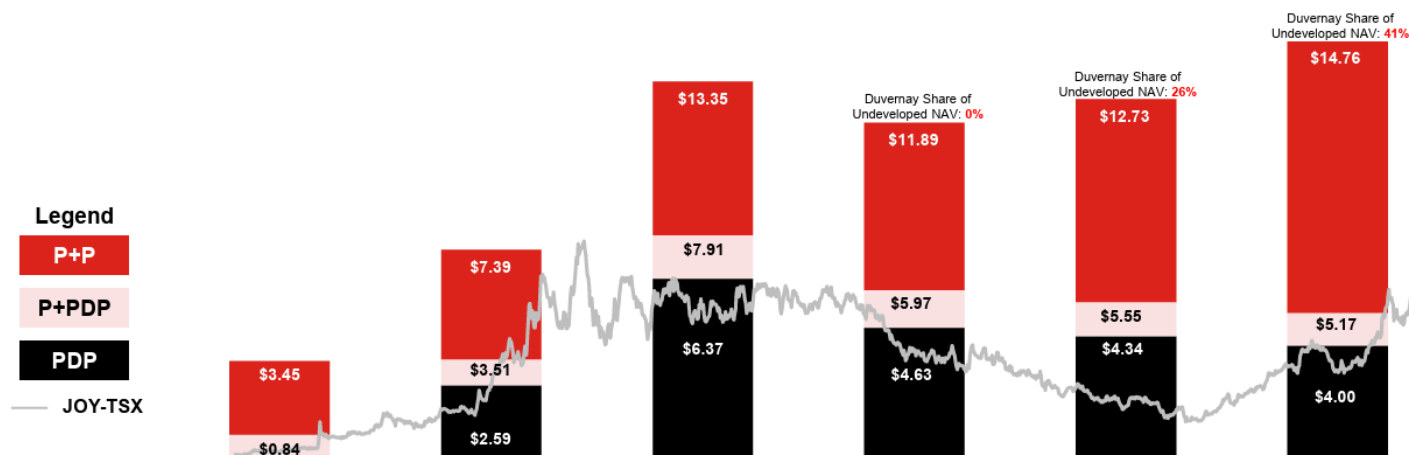
## Play Economics



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

## 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	\$89.6 MM	\$56.2 MM	\$98.0 MM	\$60.9 MM	\$60.3 MM	\$50.6 MM
O/S Shares	49 MM	53 MM	63 MM	66 MM	67 MM	67 MM

## Reserves

### 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

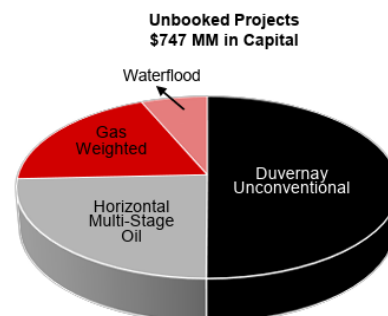
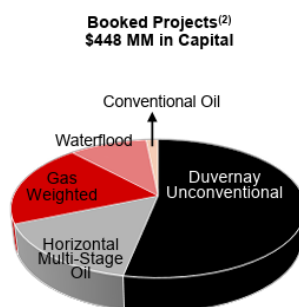
Category	Oil (MMbbl)	Gas (Bcf)	NGLs (MMbbl)	Oil Equivalent (MMboe)	Oil & Liquids Weight	RLI	BTNPV10 (\$MM, CAD)	FDC, Undiscounted (\$MM)
Proved Developed Producing	16.0	73.1	3.5	31.7	62%	8.7	\$315.2	\$26.6
Total Proved	25.9	107.8	5.6	49.5	64%	11.4	\$552.7	\$228.3
Proved + Probable Producing	20.6	96.5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

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## 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%
<b>Total</b>	<b>436</b>	<b>274</b>	<b>37%</b>



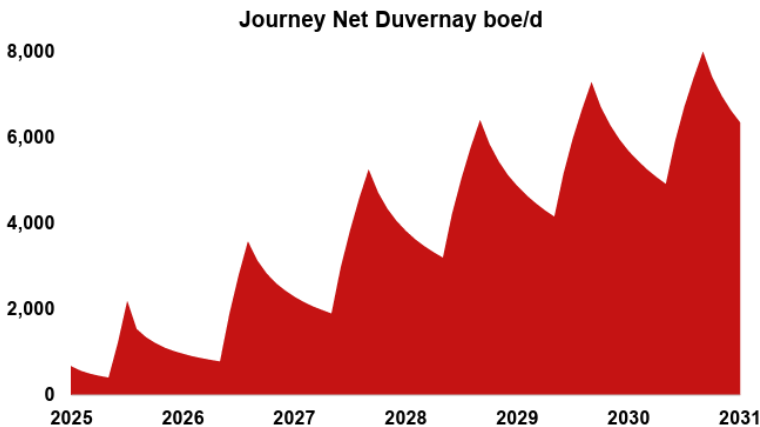
## 2026 Outlook and Guidance

- Journey has updated its 2026 capital spending and production guidance as per below. The Company increased its capital spending plans to \$80-\$90 million from the previous guidance of \$70-85 million. However, sales volumes guidance has not changed due to the timing of the capital projects. Adjustments have been made to account for the additional 3.0 (0.3 net) Duvernay well pad that is currently drilling.
- **Journey is in the strongest position in its history to capitalize on the opportunity created by significant near-term tailwinds for commodity prices.** The duration of this supply driven event is uncertain but the outlook for commodity pricing and funds flow for 2026 is improving. This places a strong upward bias on Journey's future capital availability and potential growth projections. Journey is working diligently to expand its 2026 capital program to take full advantage of these tailwinds and management looks forward to providing further updates to this guidance at regular intervals throughout the year and as circumstances change.
- This guidance incorporates many material underlying assumptions including but not limited to:
  - Forecasted commodity prices by month;
  - Forecasted operating costs, including forecasted prices for power;
  - Forecasted costs for the capital program and the timing of the spending; and
  - Forecasted results and phasing of production additions from the capital program

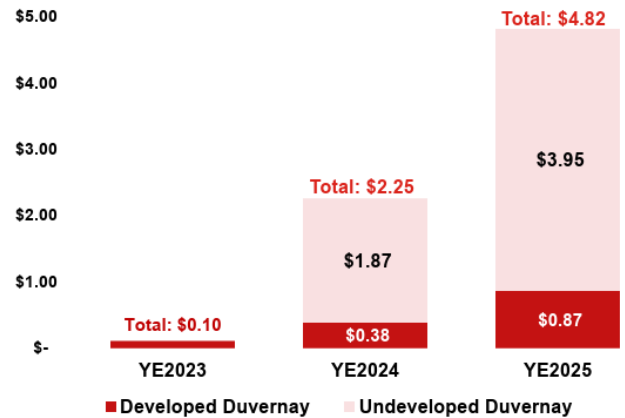
	2026 Updated Guidance	March 11, 2026 Guidance
Annual average daily sales volumes	10,800-11,200 boe/d (62% crude oil & NGL's)	10,800-11,200 boe/d (61% crude oil & NGL's)
Exit average daily sales volumes	11,000-12,000 boe/d (62% crude oil & NGL's)	11,000-12,000 boe/d (61% crude oil & NGL's)
Capital spending	\$80-\$90 million	\$70-85 million
Asset retirement spending	\$7 million	\$7.7 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**

The slide below is from Spartan Delta's June 1, 2026 presentation

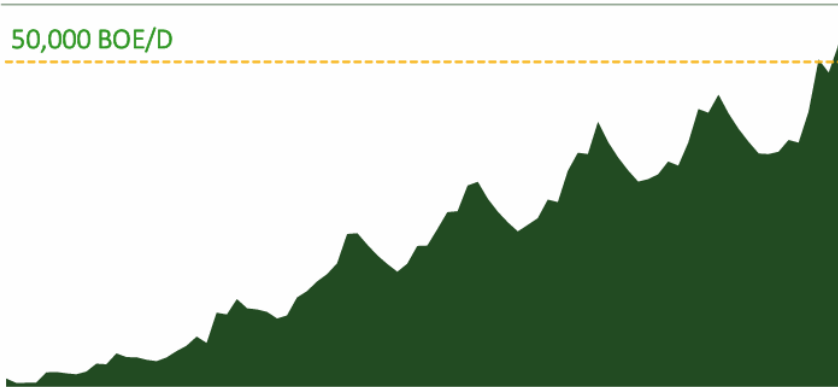
## DUVERNAY DEVELOPMENT

### PRODUCTIVE & REPEATABLE RESULTS FACILITATES SIGNIFICANT GROWTH

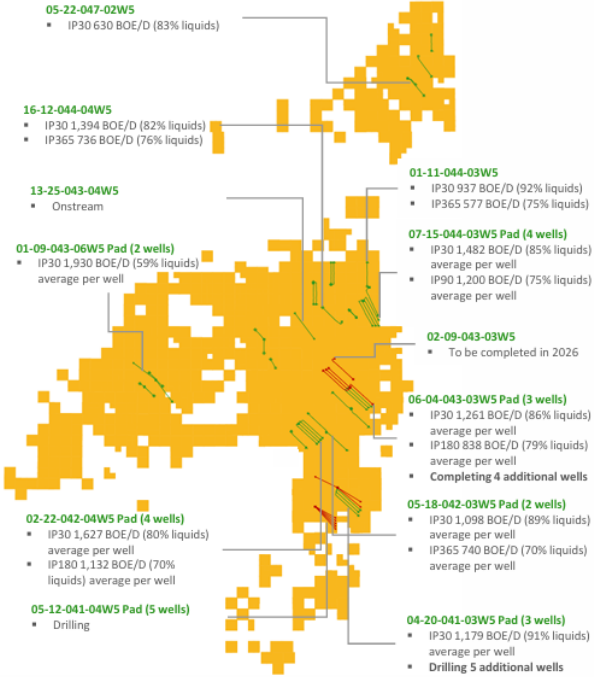
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#### 5-YEAR PRODUCTION TARGET

**50,000 BOE/D**



**SPARTAN'S 5-YEAR PLAN USES LESS THAN 20% OF ITS NET DUVERNAY LOCATIONS.**




- 05-22-047-02W5**
  - IP30 630 BOE/D (83% liquids)
- 16-12-044-04W5**
  - IP30 1,394 BOE/D (82% liquids)
  - IP365 736 BOE/D (76% liquids)
- 13-25-043-04W5**
  - Onstream
- 01-09-043-06W5 Pad (2 wells)**
  - IP30 1,930 BOE/D (59% liquids) average per well
- 01-11-044-03W5**
  - IP30 937 BOE/D (92% liquids)
  - IP365 577 BOE/D (75% liquids)
- 07-15-044-03W5 Pad (4 wells)**
  - IP30 1,482 BOE/D (85% liquids) average per well
  - IP90 1,200 BOE/D (75% liquids) average per well
- 02-09-043-03W5**
  - To be completed in 2026
- 06-04-043-03W5 Pad (3 wells)**
  - IP30 1,261 BOE/D (86% liquids) average per well
  - IP180 838 BOE/D (79% liquids) average per well
  - Completing 4 additional wells
- 05-18-042-03W5 Pad (2 wells)**
  - IP30 1,098 BOE/D (89% liquids) average per well
  - IP365 740 BOE/D (70% liquids) average per well
- 02-22-042-04W5 Pad (4 wells)**
  - IP30 1,627 BOE/D (80% liquids) average per well
  - IP180 1,132 BOE/D (70% liquids) average per well
- 05-12-041-04W5 Pad (5 wells)**
  - Drilling
- 04-20-041-03W5 Pad (3 wells)**
  - IP30 1,179 BOE/D (91% liquids) average per well
  - Drilling 5 additional wells

---

#### 2026 DUVERNAY CAPITAL PROGRAM

<b>\$410 MM</b>	<b>26</b>	<b>&gt;100%</b>
DCET, FACILITIES, PIPELINES & OTHER	NET WELLS ON-STREAM	ANNUALIZED PRODUCTION GROWTH


June 1, 2026

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## Net Income and Cash Flow

Journey Energy (JOY.TO and JRNGF)		Sold assets in October producing 170 Boepd (75% Ngas)												
Net Income and Cash Flow 2022 - 2026 (updated 6/6/2026)		Canadian Dollars					Canadian Dollars							
	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual Year 2025	Actual Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast Year 2026	Forecast 2027	
<b>REVENUES:</b>														
Oil and natural gas sales	\$225,149	\$197,149	\$52,032	\$45,196	\$51,554	\$45,711	\$194,493	\$47,989	\$63,217	\$78,999	\$77,831	\$268,035	\$304,858	
Processing and other income (incl electricity sales)	8,749	6,894	1,575	1,558	1,774	1,712	6,619	1,440	1,500	2,300	2,500	7,740	25,000	< Power Plants should all be FCF positive by the end of 2026
Realized gain (loss) on financial derivatives			0	(134)	1,037	(28)	875	(1,297)				(1,297)		
Unrealized gain (losses) on derivatives			(1,950)	3,224	(1,243)	987	1,018	(9,005)				(9,005)		
Royalties	(46,980)	(37,435)	(9,148)	(7,217)	(8,453)	(6,538)	(31,356)	(7,669)	(10,431)	(13,430)	(13,620)	(45,150)	(53,350)	< 16.0% 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	31,458	54,286	67,869	66,710	220,323	276,508	
<b>EXPENSES:</b>														
Operating expense	98,383	92,589	20,008	18,628	20,068	19,266	77,970	20,627	18,327	20,102	20,976	80,032	90,155	< \$19.00 / boe
DD&A	38,461	39,197	10,547	10,810	12,255	10,749	44,361	9,765	10,852	12,167	12,972	45,756	52,195	< \$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	1,343	1,400	1,400	1,400	5,543	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	1,849	2,000	2,000	2,000	7,849	8,000	
G&A	8,470	11,093	2,344	2,525	2,129	3,418	10,416	3,279	2,500	2,500	3,500	11,779	12,000	
Share based compensation	2,650	3,187	561	843	837	826	3,067	821	850	850	850	3,371	3,600	
Transportation	5,121	4,450	1,038	919	1,716	1,711	5,384	1,514	1,640	1,799	1,877	6,829	8,067	< \$1.70 / boe
Exploration and evaluation	495	724	17	121	7	5	150	0	25	25	25	75	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
<b>TOTAL EXPENSES</b>	166,963	159,428	32,376	37,236	39,178	35,178	143,968	39,198	37,594	40,843	43,600	161,234	179,217	
<b>OPERATING EARNING</b>	19,955	7,180	10,133	5,391	5,491	6,666	27,681	(7,740)	16,692	27,026	23,111	59,089	97,291	
<b>INCOME TAXES</b>														
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	(1,891)	1,326	1,052	5,547	6,034	23,350	<24%
<b>NET INCOME to common stockholders</b>	\$15,819	\$5,144	\$7,728	\$4,065	\$4,439	\$9,690	\$25,922	(\$5,849)	\$15,366	\$25,974	\$17,564	\$53,056	\$73,941	
<b>Common Stock</b>	61,350	67,107	67,193	67,193	67,193	67,193	67,193	67,481	67,500	67,500	67,500	67,500	68,000	
<b>Earnings per share</b>	\$0.26	\$0.08	\$0.12	\$0.06	\$0.07	\$0.14	\$0.39	(\$0.09)	\$0.23	\$0.38	\$0.26	\$0.79	\$1.09	< EPS
<b>NOTE: Current First Call Estimated EPS</b>														
<b>Cash Flow &gt;&gt;&gt;&gt;&gt;</b>	\$59,621	\$44,366	\$18,636	\$14,627	\$17,516	\$14,517	\$65,296	\$11,960	\$27,219	\$36,068	\$33,958	\$109,205	\$149,086	< 2026 CapEx budget \$80 to \$90 million (May 2026)
Cashflow per share (before CapEx)	\$0.97	\$0.66	\$0.28	\$0.22	\$0.26	\$0.22	\$0.97	\$0.18	\$0.40	\$0.53	\$0.50	\$1.62	\$2.19	Target Price 5 X 2025 thru 2027 CFPS = \$ 8.00 < Cdn
<b>PRODUCTION</b>														
Natural Gas (mcf/d)	33,899	29,440	26,845	26,855	27,650	25,083	26,608	24,990	24,804	26,910	27,360	26,016	30,030	Q1 2026 39.8% YR 2026 39.0% First Call's Price Target \$ 5.84 < At 73% conversion
Oil (bbls/d)	5,491	5,304	5,331	5,327	5,921	5,744	5,581	4,996	5,194	5,750	6,240	5,545	6,695	47.8% 51.0%
NGLs (bbls/d)	1,274	1,068	1,192	1,147	1,333	1,301	1,243	1,295	1,272	1,265	1,200	1,258	1,300	12.4% 10.0%
Boepd	12,415	11,279	10,997	10,950	11,862	11,226	11,259	10,456	10,600	11,500	12,000	11,139	13,000	< 2026 production guidance is 10,800 to 11,200 Boepd
YOY growth	27.0%	-9.2%					-0.2%					-1.1%	16.7%	< Year-over-year production growth
<b>PRODUCT PRICES</b>														
Natural Gas (\$/mcf)	2.70	1.31	2.24	1.82	1.72	2.76	2.13	2.21	2.00	2.50	3.00	2.43	3.25	< See hedges below (~40% of Q2 at \$2.90Cdn)
Oil (\$/bbl)	85.19	85.19	85.60	75.32	78.70	67.08	76.67	86.64	115.14	128.84	113.77	111.09	101.44	< WTI oil price / 0.73 less \$15
NGLs (\$/bbl)	45.16	45.16	51.81	39.64	43.57	32.46	41.87	34.87	37.00	40.00	45.00	39.22	45.00	
<b>Gross Revenue check (prod * ave price)</b>	225,149	197,149	52,032	45,106	52,591	45,688	195,417	46,692	63,217	78,999	77,831	266,739	304,858	

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