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Journey Energy

Company Profile

September 8, 2026

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. 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 joint venture area covered by the agreement 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 $7.50Cdn per share is based on the company's updated production guidance. If WTI oil stays over $80US/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 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

Duvernay completions (2024)

Highlights	
Guidance	
2026 Production (boe/d)	9,800 – 10,000
2026 Oil and Liquids Weight	64%
2026 Exit Production (boe/d)	9,800 – 10,000
2026 Exit Oil & Liquids Weight	68%
2026 Capital Program (Net of A&D & ARO)	$65 million
Corporate Decline	15%
Liquidity	
Net Debt (June 30, 2026)	$57.8 million
Bank Facility (May 2026)	$45.8 million
Convertible Debentures (March 2029)	$38 million
Capitalization (Exit 2025)	
Shares Outstanding (Basic/Diluted)	67.5 / 70.3 million
Insider Ownership	13% Ownership
Share Price (June 30, 2026)	$4.09
Enterprise Value (June 30, 2026)	$345 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 $7.50Cdn/share

Translates to $5.40US for JRNGF

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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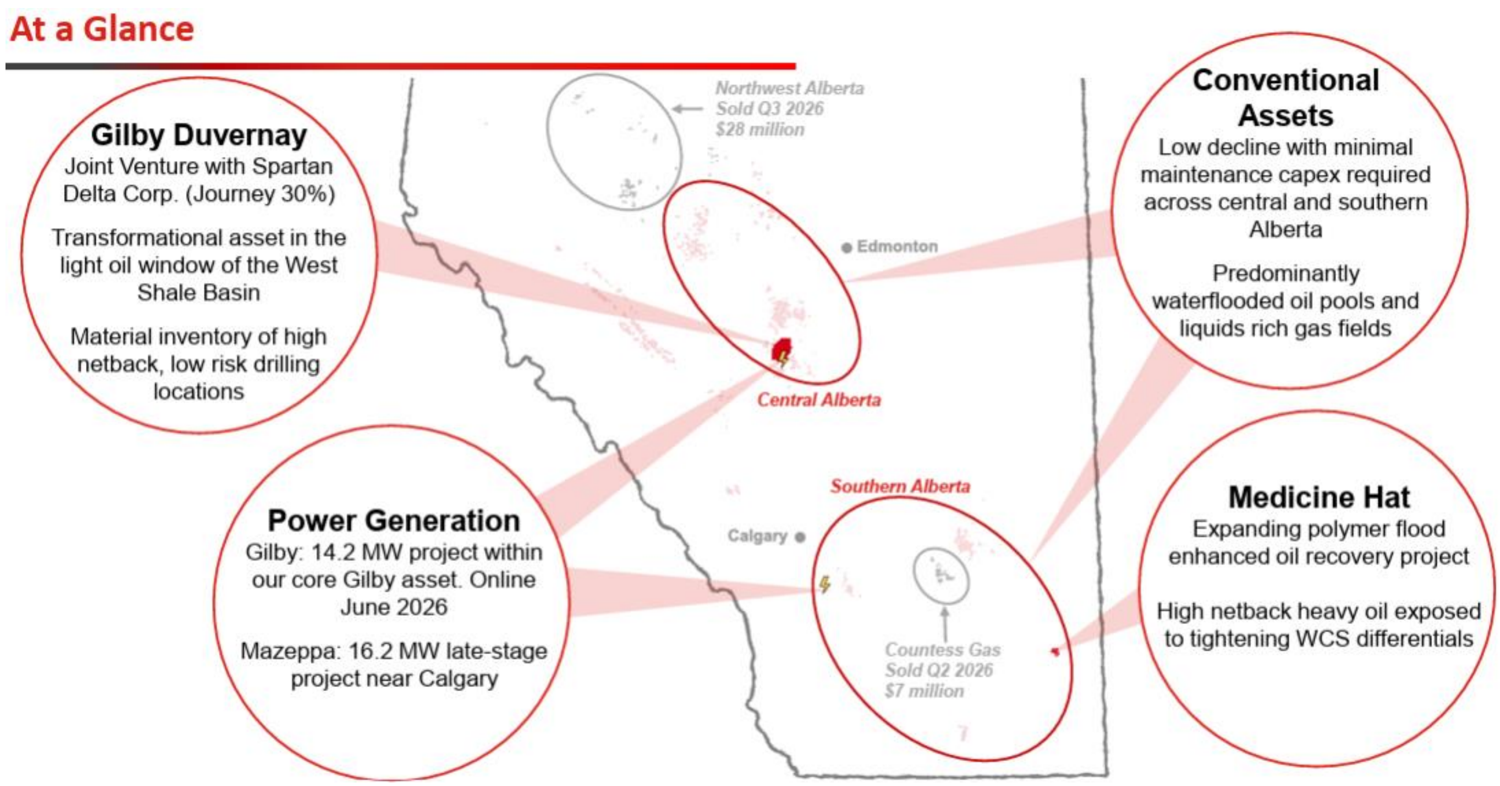
JOURNEY
ENERGY INC.

Journey Energy 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 secondary and tertiary flood projects, and executing on accretive acquisitions.

As of the date of this report, Journey's focus during 2026 and 2027 will be to fund their share of the joint venture with Spartan Delta.

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. The Company continues to shift its focus to the development of its unconventional Duvernay light oil resource play. In addition, Journey is continuing with its plans to grow its power generation business through its projects at Gilby and Mazeppa.



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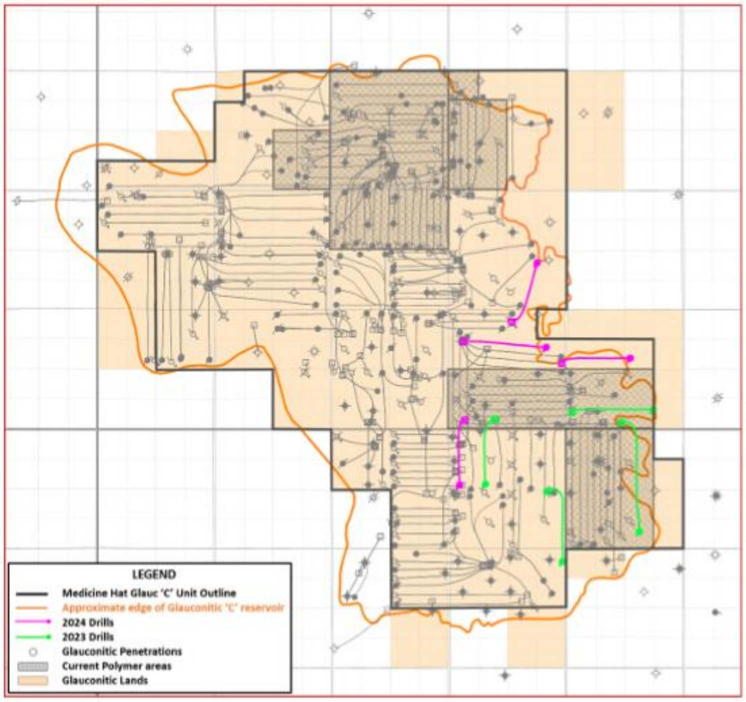
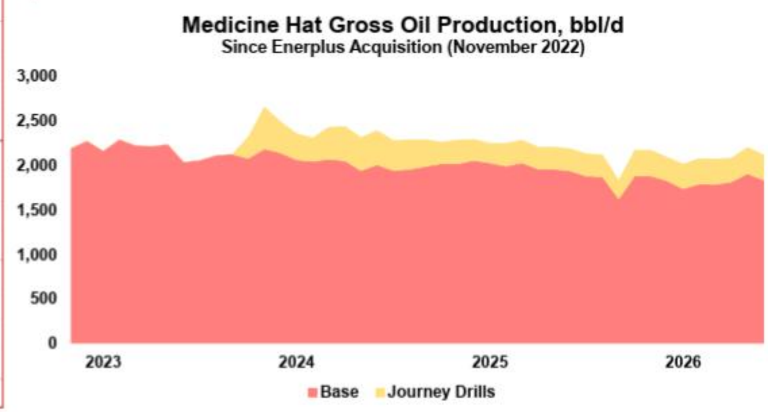
Medicine Hat WCS Oil Pool



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 $73 million, free cash flow of $54 million

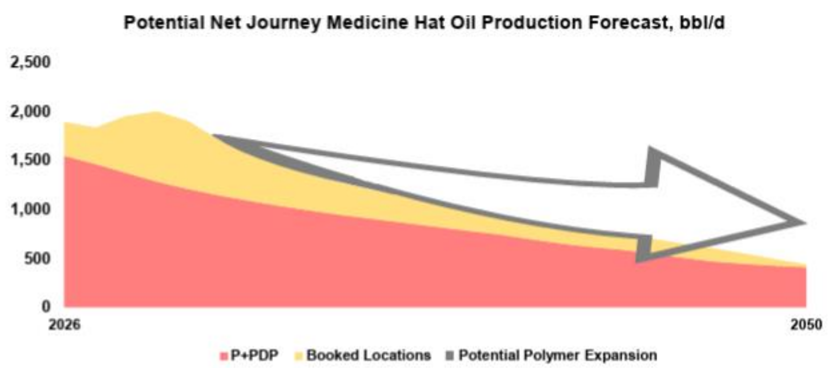


Medicine Hat Polymer Flood

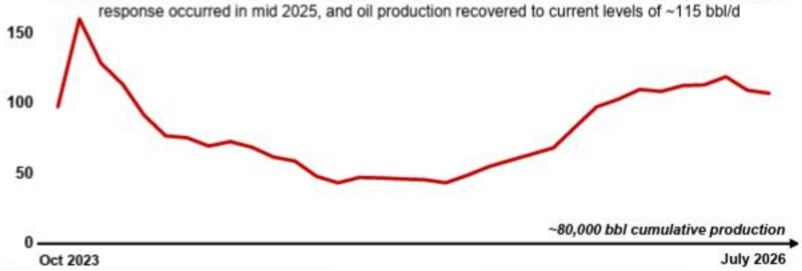
- Pool responds well to waterflood and polymer flood
- Existing polymer blending facilities constructed in 2012 and 2015 for $30 million, minimizing additional expense to expand the polymer flood

Med Hat 06-16 Polymer Skid & Battery

- **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



Polymer Flood Expansion Example: Journey's 02/02-35 well was drilled as a single leg horizontal in Q4 2023. It came on at 160 bbl/d oil, and naturally declined down to 45 bbl/d. Offset polymer injection response occurred in mid 2025, and oil production recovered to current levels of ~115 bbl/d



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2nd Quarter 2026 Highlights ($Cdn)

- Generated sales volumes of 10,017 boe/d in the second quarter (51% crude oil; 11% NGL's; 38% natural gas)
- Recorded $18.5 million in net income or $0.27 per basic share and $0.26 per diluted share.
- Realized Adjusted Funds Flow of $18.4 million or $0.27 per basic share and $0.26 per diluted share.
- Brought on-stream 4 (1.2 net) Duvernay light oil wells late in the quarter from the 06-04-043-03W5 drilling pad. Production results from these wells are averaging IP30 rates of approximately 1,115 BOE/d and 84% liquids per well (855 BBL/d of crude oil, 80 BBL/d of NGLs, and 1.1 MMcf/d of natural gas).
- Closed on the disposition of 950 boe/d (100% natural gas), the Countess power generating facility, and $20 million of decommissioning obligations on June 1 for proceeds of $7.0 million.
- On June 24, 2026, Journey's Gilby Power Plant made its first power sales to the distribution grid
- Completed drilling on the 01-19-43-03W5 pad. 5 (1.5 net) Duvernay wells are awaiting completion. Began completing 3.0 (0.3 net) wells on the 04-20-41-03W5 pad. Began drilling 4 (1.2 net) wells on the 02-22-42-04W5 pad. In total, Journey is participating in the completion of 3 (0.3 net) wells and has 6 (1.8) net wells drilled, cased, and awaiting completion

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 assets

Q4 2024 – 2026 Divestment Summary:
- Divestments totaling ~3,000 boe/d
- 61% weighted to lower netback natural gas
- $42.3 million in cash proceeds
- Reduction in undiscounted future abandonment and reclamation liabilities of $78 million
- Continuing to evaluate disposition opportunities though the May 2026 TPH&Co. marketed process


Skiff field: Southern Alberta Sawtooth Fm. Waterflood

Financial and Operating Highlights

	Three months ended June 30,			Six months ended June 30,		
Financial ($000's except per share amounts)	**2025**	2024	% change	**2025**	2024	% change
Sales revenue	**45,711**	47,480	(4)	**194,493**	197,149	(1)
Net income	**9,690**	3,626	167	**25,922**	5,144	404
Basic ($/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)
Share Capital (000's)						
Basic, weighted average	**67,481**	67,107	1	**67,481**	67,107	1
Basic, end of period	**67,481**	67,107	1	**67,481**	67,107	1
Fully diluted[1]	**77,870**	69,497	12	**77,870**	69,497	12

	Three months ended June 30,			Six months ended June 30,		
Daily Sales Volumes						
Natural gas (mcf/d):						
Conventional	**18,126**	21,919	(17)	**18,515**	21,981	(16)
Shale	**2,389**	1,273	88	**2,463**	1,093	125
Coal bed methane	**2,407**	3,663	(34)	**2,973**	3,776	(21)
Total natural gas volumes	**22,922**	26,855	(15)	**23,951**	26,850	(11)
Crude oil (bbl/d):						
Light/medium	**2,294**	2,578	(11)	**2,330**	2,654	(12)
Tight (shale)	**806**	646	25	**722**	544	33
Heavy	**1,974**	2,103	(6)	**1,983**	2,131	(7)
Total crude oil volumes	**5,074**	5,327	(5)	**5,035**	5,329	(6)
Natural gas liquids (bbl/d)	**1,123**	1,147	(2)	**1,208**	1,169	3
Barrels of oil equivalent (boe/d)	**10,017**	10,950	(9)	**10,235**	10,973	(7)
Average Realized Prices						
Natural gas ($/mcf)[2]	**1.64**	1.86	(12)	**1.94**	2.05	(5)
Crude Oil ($/bbl)	**117.63**	75.32	56	**102.33**	80.43	27
Natural gas liquids ($/bbl)	**53.30**	39.64	34	**43.49**	45.82	(5)
Barrels of oil equivalent ($/boe)[1]	**69.32**	45.36	53	**60.01**	48.95	23
Operating Netback ($/boe)						
Realized prices[2]	**69.32**	45.36	53	**60.01**	48.95	23
Royalties	**(15.14)**	(7.24)	109	**(11.59)**	(8.24)	41
Operating expenses	**(21.77)**	(17.58)	24	**(21.36)**	(18.32)	17
Transportation expenses	**(1.75)**	(0.92)	90	**(1.68)**	(0.99)	70
Operating netback	**30.66**	19.62	56	**25.38**	21.40	19

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Operations

- Sales volumes in Q2 2026 averaged 10,017 boe/d, compared with 10,456 boe/d in Q1 2026. Liquids volumes averaged 6,197 bbl/d, compared with 6,291 bbl/d in Q1. The larger decline in overall volumes reflects the disposition of Journey's Countess assets (950 boe/d, 100% natural gas) and natural production declines, partially offset by the addition of 4.0 (1.2 net) new Duvernay wells in June. The disposition of lower-netback natural gas assets and increased Duvernay development move Journey closer to its goal of improving sustainability through higher-netback, oil-weighted volumes.

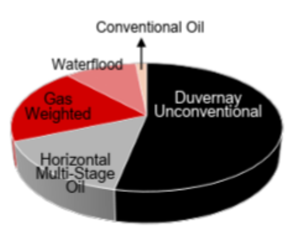
- Capital expenditures, before dispositions, totaled $24.8 million in Q2 2026, including $20 million primarily for Duvernay development, including drilling 4 (1.2 net) new wells. The Company also spent $5.3 million on its ongoing power generation projects in Gilby and Mazeppa, with over 80% allocated to grid connection costs for the Mazeppa project.

Inventory Growing in Unconventional Ways

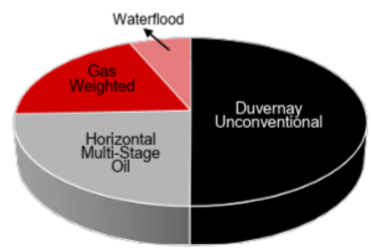
- Journey has identified 436 gross (274 net) horizontal drilling locations across its asset base
- Our booked development wedge generates a 125% rate of return at year-end 2025 pricing[3]
- Journey's $448 million of P+PUD future development capital (FDC) adds reserves at $10.96/P+P boe
- Over 71% of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

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

Booked Projects[2]
$448 MM in Capital



Unbooked Projects
$747 MM in Capital



Duvernay Update

- Journey announced a significant expansion to its 2026 Duvernay capital program on June 16, 2026. This plan included participation in 4.2 net Duvernay wells over the course of 2026 with most of the production coming on-stream later in 2026. 4.0 gross (1.2 net) Duvernay wells drilled in the first quarter were brought on-stream in June, but had limited impact on Journey's second quarter production, due to the timing of the additions. An additional 3 (0.3 net) locations are forecast to be brought on-stream in September. 5 (1.5 net) locations are forecast to be brought on-stream in November with the remaining 4 (1.2 net) wells expected to be brought on in 2027. The phasing of this program to later in the year provides a platform for significant liquids production growth in 2027. The following table updates the status of 2026 wells.

Journey Duvernay 2026 Wells					
Category	Bottom Hole	Surface Pad	WI	Status	Estimated On-Production Date
Base	102/13-28-042-04W5/00	02-22-42-04W5	30.0%	Q3 2026	2027
Base	103/04-12-042-04W5/00	02-22-42-04W5	30.0%	Drilling	2027
Base	104/04-33-042-04W5/00	02-22-42-04W5	30.0%	Q3 2026	2027
Base	102/16-02-042-04W5/00	02-22-42-04W5	30.0%	Drilled	2027
Base	102/04-25-041-04W5/00	04-20-41-03W5*	4.0%	Completing	September
Base	100/12-25-041-04W5/00	04-20-41-03W5*	9.6%	Completing	September
Base	100/13-25-041-04W5/00	04-20-41-03W5*	15.3%	Completing	September
Base	100/16-12-043-04W5/00	06-04-43-03W5	30.0%	Completed	On Production
Base	100/14-26-042-03W5/00	06-04-43-03W5	30.0%	Completed	On Production
Base	102/04-18-043-03W5/00	06-04-43-03W5	30.0%	Completing	On Production
Base	100/03-18-043-03W5/00	06-04-43-03W5	30.0%	Completed	On Production
Base	100/11-04-043-03W5/00	01-19-43-03W5	30.0%	Drilled	November
Base	100/14-04-043-03W5/00	01-19-43-03W5	30.0%	Drilled	November
Base	103/02-09-043-03W5/02 (DUC)	01-19-43-03W5	30.0%	Drilled	November
Base	100/08-09-043-03W5/00	01-19-43-03W5	30.0%	Drilling	November
Base	100/05-10-043-03W5/00	01-19-43-03W5	30.0%	Drilled	November
Total Net Wells for 2026			**4.2**		

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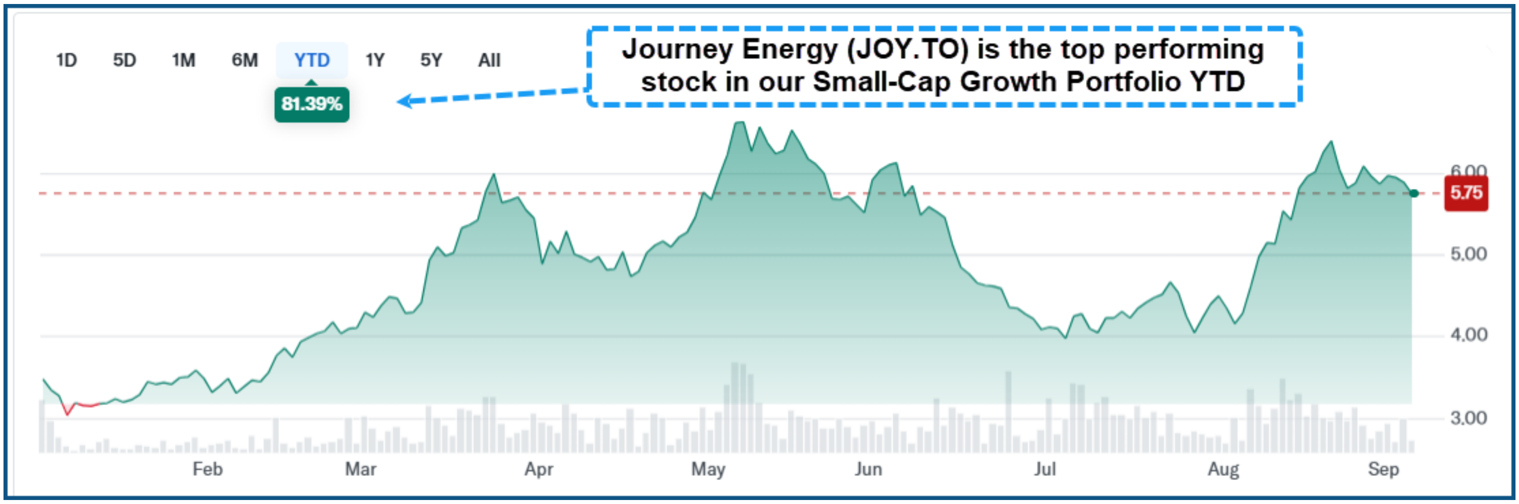
- In order to accommodate the new scheduling of projects, Journey has deferred the facility expansion project along with the completion capital for the 02-22 pad wells to 2027. If conditions to accelerate the completion of these wells permit, Journey will add additional capital to its 2026 program as required. Journey now forecasts approximately $60 million of net capital expenditures associated with the Duvernay joint venture in 2026.

- The initial results of the 4 (1.2 net) 06-04 pad wells remain encouraging and support the world class nature of this resource play.

- 06-04-043-03W5 7 well pad (30% WI): Following the successful results from the initial 3 (0.9 net) wells, Journey brought an additional 4 (1.2 net) wells on-stream. Production results from the 4 (1.2 net) wells are averaging IP30 rates of approximately 1,115 BOE/d and 84% liquids per well (855 BBL/d of crude oil, 80 BBL/d of NGLs, and 1.1 MMcf/d of natural gas). Production results from the 7 (2.1 net) wells averaged IP30 rates of approximately 1,178 BOE/d and 85% liquids per well (935 BBL/d of crude oil, 67 BBL/d of NGLs, and 1.0 MMcf/d of natural gas).

- The economic viability of the play is further substantiated by Journey's realized revenues from wells brought on-production to date. The original two 2024 wells achieved Payout in approximately thirteen months at average WTI prices of approximately $64 USD/bbl. The original three wells on the 06-04 pad achieved Payout in approximately thirteen months and the original four wells on the 02-22 pad are forecast to pay out in fourteen to fifteen months.
- Journey previously indicated that 2026 capital expenditures in the Duvernay carried a high facility component. Journey is participating in its 30% working interest for the construction of a 30 MMcf/d compressor station (in-service in the third quarter of 2026), and approximately 17 kilometers of gathering and inter-pad connection pipelines. Journey's net share of these 2026 long-term investments is estimated to be approximately $15 million. The long-term investments in facility projects will benefit the Company for many years to come by improving cycle times, reducing operating costs, and reducing facility costs for future drilling pads.



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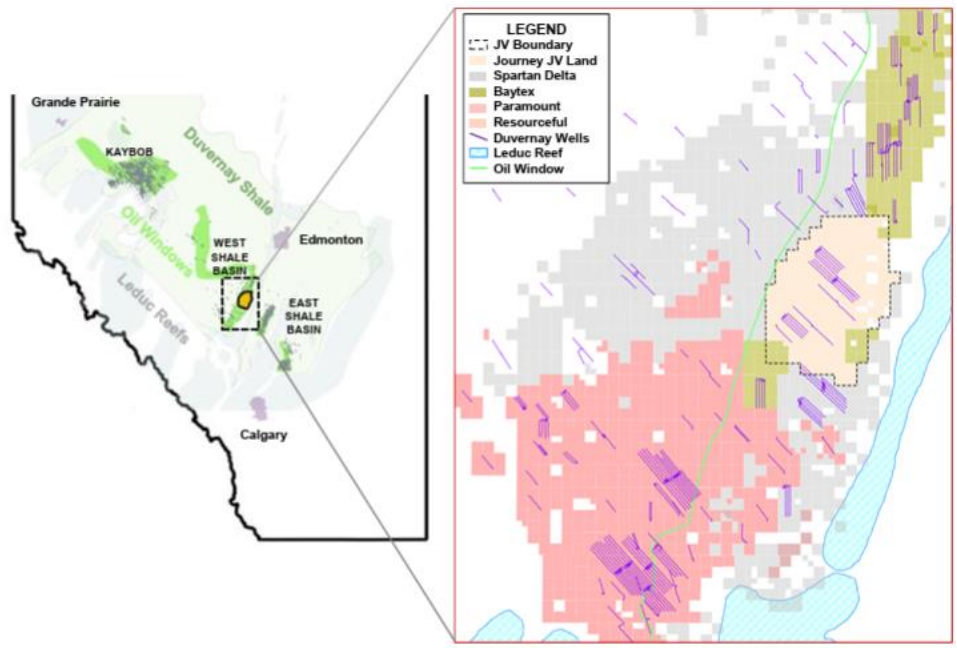
Duvernay Joint Venture (Journey 30%, Spartan Delta Corp 70%)

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

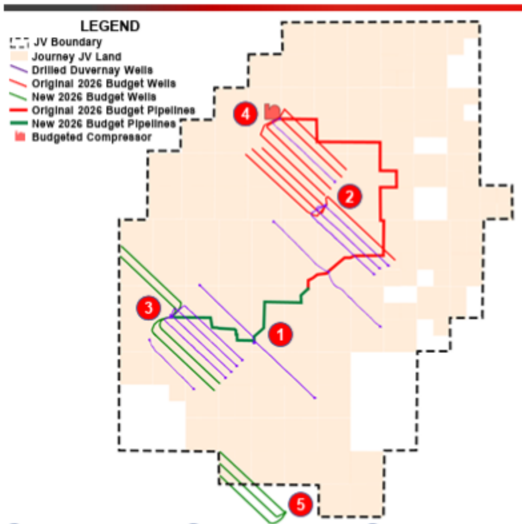
Journey's Joint Venture well results are highly economic with average IP30 rates of over 1,000 boe/d. Since 2024, thirteen wells have been put online, utilizing various completion designs

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_o)	1.5
OOIP/Section (MMbbl)	15.5
Oil API Gravity	40 - 45



Duvernay 2025 Performance & 2026 Budget



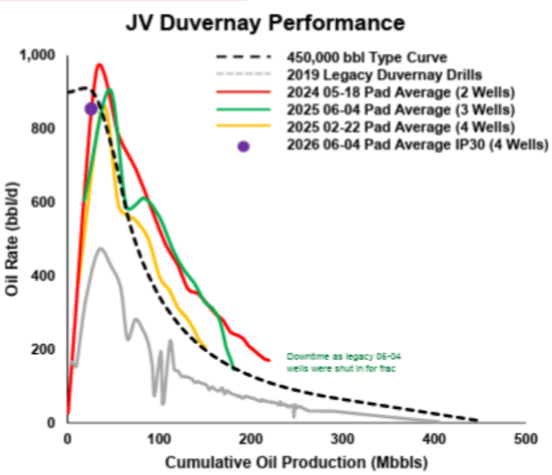
1 05-18 Pad: Q4/24
Journey Interest: 31.38%
Average IP30 of 1,098 boe/d per well (89% liquids)
Payout in ~13 months

2 06-04 Pad
Journey Interest: 30%
2025: 3 wells paid out in ~13 months
2026: Four new wells.
Pad average IP30 of 1,178 boe/d per well (85% liquids)

3 02-22 Pad: Q3/25
Journey Interest: 30%
Average IP30 of 1,627 boe/d per well (80% liquids)
Updated 2026 Budget includes an additional 4 new drills in Q3 2026 with completions planned in 2027

4 01-19 Pad: '26
Journey Interest: 30%
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. Partial JV exposure



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

- 9 (2.7 net) wells drilled by the JV partners in 2024/2025, all tracking or outperforming type curve
- The expanded 2026 budget for the Duvernay includes the drilling of 15 (3.9 net) wells & the completion of 12 (3.0 net) wells within or crossing the JV boundary
- Total net capital investment for 2026 in the Duvernay will be $45 million for wells and $15 million for pipeline & compression infrastructure

2026 Assets Disposition

- On June 1, 2026 Journey closed the disposition of its Countess assets (the "Assets") for total cash consideration of $7 million, subject to customary closing adjustments. The Assets sold included the Countess gas field as well as Journey's 4 MW Countess power generation facility. The Assets were producing approximately 950 boe/d (100% natural gas) from 425 natural gas wells and carried end-of-life costs of approximately $20 million. The Assets were removed from corporate guidance effective June 1, 2026.

- In May 2026, Journey began marketing core and non-core assets through TPH & Co. These assets are unlikely to receive significant capital over the next five years given Journey's conventional opportunities and Duvernay commitments. The sales align with Journey's goals of improving netbacks and long-term sustainability, with proceeds expected to support high-return Duvernay development. Journey has not included additional asset sales in its guidance and will not comment further unless binding third-party agreements are reached.

Power Update

- During 2026, Journey continues to advance its power business. Journey's Gilby power project is operational and has been exporting initial test electricity volumes to the distribution grid since late June. The project is still in the commissioning phase while Journey works through Fortis and AESO testing procedures to receive final commercial approval.

- Journey's Mazeppa power project has entered Stage 5 of the AESO approvals. Significant grid connection payments in excess of $4 million were made to Fortis in the spring of this year to complete connection of Mazeppa to the distribution grid. The Initial Start Date ("ISD") of the Mazeppa project had originally been set in conjunction with all stakeholders as November 1, 2026. On May 28, 2026, Fortis published an updated Technical Standard (DER 02). On Friday July 24, 2026, Journey received an email from Fortis Alberta stating the following:

  "Hi again, all. As previously discussed, the change in engineering requirements necessitates the revision of key engineering studies, including the TOV and Short Circuit studies. Based on the estimated engineering effort and subsequent review requirements, this is the estimate critical path for the new ISD, and Fortis Alberta will be revising the project's ISD from November 1, 2026, to August 11, 2027."

- The reason for the ISD date change is due to a new requirement to redo studies that were conducted in October of 2025 and submitted in December of 2025. These studies were conducted at Journey's expense as part of Fortis's study scope. This delay in ISD date will impact the project revenue stream and may also impact the project cost, due to additional engineering costs and possibly additional equipment requirements. Journey has no ability to anticipate or control these delays that result from regulatory bodies changing rules or standards mid project without warning. Journey will attempt to provide further guidance in due course as additional information becomes available.

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- 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 two power projects is approximately $69 million. The power projects are expected to provide significant upside for Journey's producing net asset value when both projects are on-stream. However, the volatility in power and natural gas prices over the near to intermediate term makes the valuation of these projects subject to significant volatility.

Power Asset Updates

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

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

Mazeppa (Updated ISD: Q3 2027)
- 16.2 MW power plant purchase closed in Q2 2023
- Commissioned in 2015 & ran for less than 1 year
- Engine inspection work completed in Q3 2025. All units in excellent condition
- In Stage 5 of AESO grid connection process; AUC and EPEA approval in place
- **ISD delayed by Fortis by nearly one year following the May 2026 DER 02 technical standard update, which requires previously completed studies to be re-run**
- Total project capital of $19 MM (including facility & land purchase)
- **NPV10 estimated by GLJ of $37.0 MM at year-end 2025**

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

Financial Update

- Journey generated Q2 2026 Adjusted Funds Flow of $18.4 million despite sales volumes falling 9% from Q2 2025, as realized commodity prices rose 53%, driven mainly by a 56% increase in realized oil prices. Crude oil reached $117.63/bbl amid the US-Iran war, boosting AFF, though out-of-the-money oil hedges reduced AFF by $6.7 million.

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Journey Energy

Company Profile

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- Journey's liquids weighting improved with Duvernay results and the June gas-asset sale, rising to 62% of Q2 volumes. Crude oil represented 51% of sales volumes, up from 48% in Q1, and generated 86% of revenue, while natural gas made up 38% of volumes but only 5% of revenue.

- Q2 2026 operating netbacks rose to $30.66/boe from $19.62/boe in Q2 2025, mainly due to 53% higher average commodity prices.

- Journey reported Q2 2026 net income of $18.5 million, or $0.27 basic and $0.26 diluted per share, versus $4.1 million, or $0.06 per share, in Q2 2025. Results included an $11.2 million mark-to-market hedge gain and a $6.7 million realized hedge loss tied to higher WTI prices. AFF rose 16% to $18.4 million, or $0.27 basic and $0.26 diluted per share, compared with $15.9 million, or $0.24 per share, a year earlier.

- Q2 2026 capital expenditures before dispositions were $24.8 million, including $20 million mainly for Duvernay development and 4 (1.2 net) new wells, plus $5.3 million for Gilby and Mazeppa power projects. Journey also received $7.0 million from selling the Countess assets, including 950 boe/d of gas volumes and the local power plant. Net debt ended Q2 at $57.8 million, up 3% from Q1 and 14% from year-end 2025.

Financial Results

Four (1.2 net) Duvernay wells were put online in late Q2. 8 (1.5 net) wells will be brought online in H2, with an additional 4 (1.2) DUCs by year-end

	Operating Highlights	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 H1 Actuals
Production	Average (boe/d)	8,004	9,778	12,415	11,275	11,261	10,235
	Oil and NGLs (%)	47%	49%	54%	57%	61%	61%
	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	$1.80
	Oil WTI ($US/bbl)	$67.91	$94.23	$77.63	$77.55	$64.81	$82.46
	F/X ($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	$60.01
	Netback (Before Hedging) ($/boe)	$18.89	$33.50	$17.98	$16.69	$20.50	$25.38
Capital (ex EOL)	Including A&D ($millions)	$11.0	$181	$40.9	$41.2	$49.5	$34.9
Wells Drilled	Gross/Net	–	13/10.6	12/10.3	6/4.1	7/2.1	8/2.4
Financial	Realized Hedging gain (loss) ($millions)	–	$6.4	$1.0	-	$0.9	($8.0)
	Adjusted Funds Flow ($millions)	$46.3	$101.4	$66.1	$51.7	$71.0	$32.1
	Period End Net Debt ($millions)	$57.0	$98.8	$61.7	$60.3	$50.6	$57.8
	Weighted Average Basic Shares (millions)	45.4	52.7	60.3	62.4	67.2	67.5
	Adjusted Funds Flow/Share ($/Share)	$1.10	$1.93	$1.10	$0.83	$1.06	$0.48

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Journey Energy

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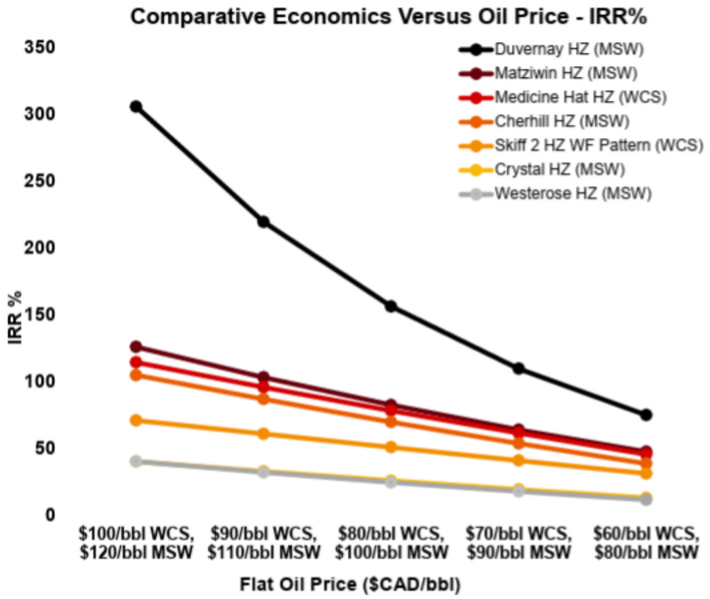
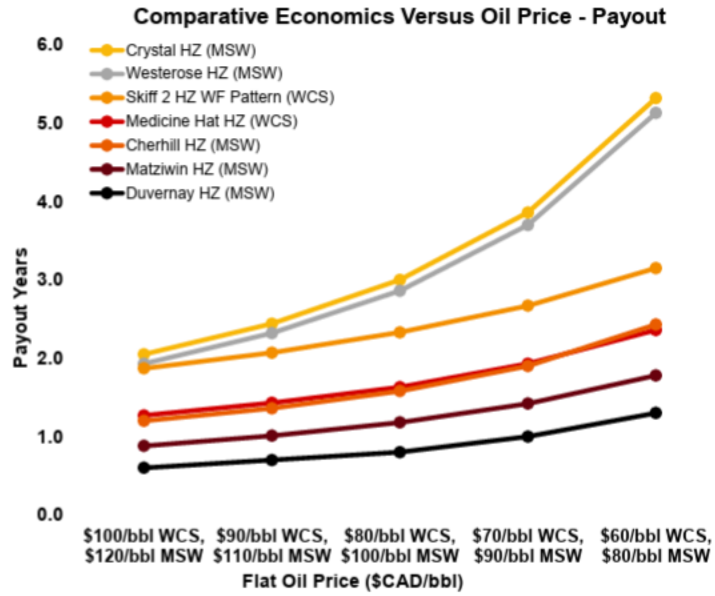
Play Economics





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(2)	$89.6 MM	$56.2 MM	$98.0 MM	$60.9 MM	$60.3 MM	$50.6 MM
O/S Shares(1)	49 MM	53 MM	63 MM	66 MM	67 MM	67 MM

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

Hedges

Quarterly Crude Oil Hedged Prices & Volumes (as of August 2026)

Instrument	Floor ($/bbl)	Ceiling ($/bbl)	Q2/26 Volume (bbl/d)	Q3/26 Volume (bbl/d)	Q4/26 Volume (bbl/d)	Q1/27 Volume (bbl/d)	Q2 to Q4/27 Volume (bbl/d)
Collar (MSW CAD)	$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				
Put (WTI USD)	$60.00			1,500	1,500	1,500	1,500
Collar (WTI USD)	$65.00	$89.00				500	500

Quarterly Natural Gas Hedged Prices & Volumes (as of August 2026)

Duration	Instrument	Price (CAD/GJ)	Volume (GJ/day)
Apr 1, 2026 to Mar 31, 2027	Swap	$2.90	10,000
Nov 1, 2026 to Mar 31, 2027	Swap	$3.50	5,000

Journey Energy

2026 Outlook and Guidance

- Journey has updated its 2026 capital spending and production guidance as per below. The Company reduced its capital spending plans to from the previous guidance, delayed the on-stream date for 01-19 wells, and moved the on-stream date for the 02-22 pad wells to 2027. Sales volumes have been reduced to reflect the loss of Countess volumes effective June 1, 2026.

- Although these items affect 2026 exit rates, the shortfall is temporary and the robust economic impact of volume additions from the Duvernay continues to be re-enforced with every new pad brought on-stream.

- 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 has improved since the start of the year. Under current pricing assumptions, Journey has sufficient capital and liquidity available to fully fund its capital program. Journey management looks forward to providing further updates to this guidance at regular intervals throughout the year and as circumstances change.

Highlights	
Guidance	
2026 Production (boe/d)[1]	9,800 – 10,000
2026 Oil and Liquids Weight	64%
2026 Exit Production (boe/d)	9,800 – 10,000
2026 Exit Oil & Liquids Weight	68%
2026 Capital Program (Net of A&D & ARO)	$65 million
Corporate Decline	15%
Liquidity	
Net Debt (June 30, 2026)	$57.8 million
Bank Facility (May 2026)	$45.8 million
Convertible Debentures (March 2029)	$38 million
Capitalization (Exit 2025)	
Shares Outstanding (Basic/Diluted)	67.5 / 70.3 million
Insider Ownership[2]	13% Ownership
Share Price (June 30, 2026)	$4.09
Enterprise Value (June 30, 2026)	$345 million
Other	
PDP NPV 10% (YE 2025)	$321 million
Tax Pools/Non-Capital Losses	$657 / $359 million

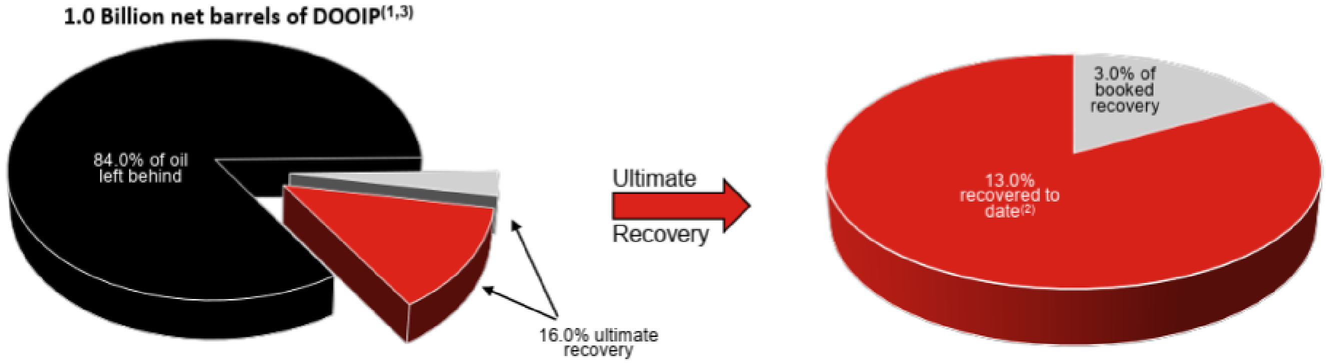
Journey Energy

Company Profile

September 8, 2026

Conventional Resource: Future Target

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

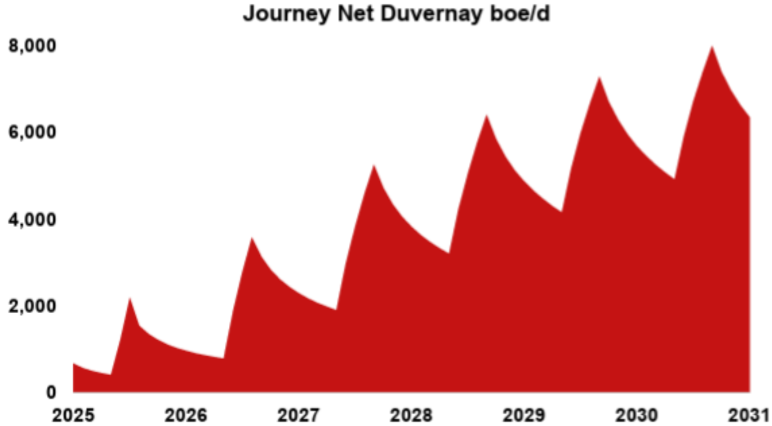


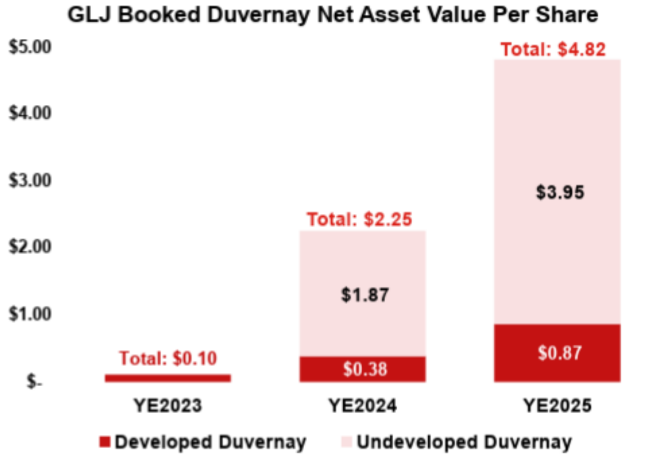
How We Get There:

- 75% of assets already under secondary recovery, contributing to our low 15% corporate base decline
- Waterflood recovery averages 16% vs. only 5% under primary recovery
- Upside through infill drilling, pool delineation, waterflood optimization & expansion, and polymer flood conversion
- Expanding waterfloods adds reserves and further reduces decline rates

Our Unconventional Future

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





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

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Journey Energy

Company Profile

Net Income and Cash Flow Forecast

September 7, 2026

Journey Energy (JOY.TO and JRNGF)														
Net Income and Cash Flow 2022 - 2026 (updated 9/7/2026)			*Sold assets in October producing 170 Boepd (75% Ngas)* / *Sale of non-core assets in Q3 for $3.2 million (280 boepd 85% ngas)*					*Sold Countess Gas Field for $7 million (5,700 mcfpd) on June 1. Included the 4MW Countess Power Plant.*						
			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	Actual Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast Year 2026	Forecast 2027	
REVENUES:														
Oil and natural gas sales	$225,149	$197,149	$52,032	$45,196	$51,554	$45,711	$194,493	$47,989	$63,186	$54,329	$60,554	$226,058	$306,994	
Processing and other income (incl electricity sales)	8,749	6,894	1,575	1,558	1,774	1,712	6,619	1,440	1,459	1,750	2,500	7,149	20,000	*< Power Plants should all be FCF postive*
Realized gain (loss) on financial derivatives			0	(134)	1,037	(28)	875	(1,297)	(6,682)			(7,979)		*by the end of 2026*
Unrealized gain (losses) on derivatives			(1,950)	3,224	(1,243)	987	1,018	(9,005)	11,218			2,213		
Royalties	(46,980)	(37,435)	(9,148)	(7,217)	(8,453)	(6,538)	(31,356)	(7,669)	(13,804)	(9,779)	(10,900)	(42,152)	(55,259)	< 18%
	186,918	166,608	42,509	42,627	44,669	41,844	171,649	31,458	55,377	46,300	52,154	185,289	271,735	
EXPENSES:														
Operating expense	98,383	92,589	20,008	18,628	20,068	19,266	77,970	20,627	20,892	19,228	19,681	80,428	96,360	< $22.00 / boe
DD&A	38,461	39,197	10,547	10,810	12,255	10,749	44,361	9,765	9,884	10,051	10,512	40,212	48,180	< $11.50 / boe in Q3 2026 and $12 / boe in 2027
Finance -cash	15,045	6,746	1,454	1,442	1,545	1,432	5,873	1,343	1,411	1,425	1,425	5,604	5,400	< 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	1,817	1,825	1,825	7,316	7,300	
G&A	8,470	11,093	2,344	2,525	2,129	3,418	10,416	3,279	1,870	2,000	2,200	9,349	10,500	
Share based compensation	2,650	3,187	561	843	837	826	3,067	821	740	800	850	3,211	3,400	
Transportation	5,121	4,450	1,038	919	1,716	1,711	5,384	1,514	1,598	1,486	1,521	6,119	7,446	< $1.70 / boe
Exploration and evaluation	495	724	17	121	7	5	150	0	0	25	25	50	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	
Tranction costs	24	189	81	0	0	0	81	0	200	0	0	200	0	
(Gain) loss on dispositions	(3,421)	(5,704)	(5,237)	0	(1,401)	(4,229)	(10,867)	0	(7,158)	0	0	(7,158)	0	< non-cash
TOTAL EXPENSES	166,963	159,428	32,376	37,236	39,178	35,178	143,968	39,198	31,254	36,840	38,039	145,331	178,786	
OPERATING EARNING	19,955	7,180	10,133	5,391	5,491	6,666	27,681	(7,740)	24,123	9,460	14,115	39,958	92,949	
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	(1,891)	5,614	2,176	3,247	9,145	21,378	< 23%
NET INCOME to common stockholders	$15,819	$5,144	$7,728	$4,065	$4,439	$9,690	$25,922	($5,849)	$18,509	$7,284	$10,869	$30,813	$71,571	
Common Stock	61,350	67,107	67,193	67,193	67,193	67,193	67,193	67,481	67,481	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	($0.09)	$0.27	$0.11	$0.16	$0.46	$1.05	< EPS
NOTE: Current First Call Estimated EPS														
Cash Flow >>>>>>	$59,621	$44,366	$18,636	$14,627	$17,516	$14,517	$65,296	$11,960	$17,408	$20,161	$24,327	$73,856	$139,829	*< 2026 CapEx budget $90 million (Aug 6, 2026)*
Cashflow per share (before CapEx)	$0.97	$0.66	$0.28	$0.22	$0.26	$0.22	$0.97	$0.18	$0.26	$0.30	$0.36	$1.09	$2.06	**Target Price 5.75 X 2025 thru 2027 CFPS = $ 7.50 < Cdn**
							N/A							*JRNGF Price target in U.S, $* $ 5.40 < At 72% conversion
PRODUCTION														*Q2 2026* / *Q3 2026* / *First Call's Price Target* $ 6.19 < Cdn
Natural Gas (mcfp/d)	33,899	29,440	26,845	26,855	27,650	25,083	26,608	24,990	22,922	21,090	21,587	22,647	21,600	*38.1%* *37.5%*
Oil (bbls/d)	5,491	5,304	5,331	5,327	5,921	5,744	5,581	4,996	5,074	5,035	5,154	5,065	7,560	*50.7%* *53.0%* < 70% liquids in 2027
NGLs (bbls/d)	1,274	1,068	1,192	1,147	1,333	1,301	1,243	1,295	1,123	903	924	1,061	840	*11.2%* *9.5%*
Boepd	12,415	11,279	10,997	10,950	11,862	11,226	11,259	10,456	10,017	9,500	9,724	9,900	12,000	*< 2026 production guidance is 10,000 to 10,400 Boepd (Aug 6)*
YOY growth	27.0%	-9.2%					-0.2%					-12.1%	21.2%	< Year-over-year production growth
PRODUCT PRICES					Canadian Dollars					Canadian Dollars				
Natural Gas ($/mcf)	2.70	1.31	2.24	1.82	1.72	2.76	2.13	2.21	1.64	1.75	2.25	1.96	2.50	< See hedges below (~40% of Q2 at $2.90Cdn)
Oil ($/bbl)	85.21	85.19	85.60	75.32	78.70	67.08	76.67	86.64	117.63	101.89	110.22	104.09	99.11	*< WTI oil price / 0.72 less $12*
NGLs ($/bbl)	45.16	45.16	51.81	39.64	43.57	32.46	41.87	34.87	53.30	45.00	45.00	44.54	45.00	< Primarily condensate
Gross Revenue check (prod * ave price)	225,149	197,149	52,032	45,106	52,591	45,688	195,417	46,692	63,186	54,329	60,554	224,761	306,994	
							194,000							
							$ 77,648					$ 89,143	$ 157,229	< EBITDA