

Journey Energy Inc. Announces Closing of \$38 Million "Bought Deal" Private Placement of Convertible Debentures

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Calgary, March 20, 2024 - [Journey Energy Inc.](#) (TSX: JOY) (OTCQX: JRNGF) (the "Company" or "Journey") is pleased to announce that it has closed the previously announced convertible debenture financing lead by Echelon Wealth Partners Inc. (the "Underwriter") pursuant to which 38,000 senior unsecured convertible debentures of the Company (the "Convertible Debentures", each a "Convertible Debenture") at a price of \$1,000 per Convertible Debenture were issued for total gross proceeds of \$38,000,000 (the "Offering").

Each Convertible Debenture shall be convertible into common shares of the Company at a price of \$5.00 per share for a period of five years following the closing date. The Convertible Debentures will bear interest at a rate of 10.25% per annum payable semi-annually in arrears on March 31 and September 30 in each year commencing September 30, 2024. The Company intends to use the net proceeds of the Offering to reduce existing indebtedness, fund its 2024 capital development program, and for working capital and general corporate purposes. Journey will be updating its 2024 guidance to take into account the impact of this financing and expects to issue this guidance on or before March 28, 2024.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About the Company

Journey is a Canadian exploration and production company focused on 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 by 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.

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Forward-Looking Information

This press release contains forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

More particularly, this press release contains forward- looking statements concerning the anticipated use of net proceeds the Offering.

The forward-looking statements are based on certain key expectations and assumptions made by Journey. Although Journey believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Journey can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the condition of the global economy, including trade, public health, and other geopolitical risks; risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks); commodity price and exchange rate fluctuations and constraint in the availability of services, adverse weather or break-up conditions; uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Certain of these risks are set out in more detail in Journey's AIF dated March 31, 2023 and in Journey's MD&A for the year ended December 31, 2023, both of which have been filed on SEDAR+ and can be accessed at www.sedarplus.com.

The forward-looking statements contained in this press release are made as of the date hereof and Journey undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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