

Journey Energy Inc. Announces Approval of Normal Course Issuer Bid

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Calgary, August 21, 2024 - [Journey Energy Inc.](#) (TSX: JOY) (OTCQX: JRNGF) ("Journey", or the "Company") announced today that it has received approval from the Toronto Stock Exchange (the "TSX") to undertake a proposed normal course issuer bid (the "Bid") to purchase up to 4,666,445 common shares, representing approximately 10% of the public float of Journey's outstanding common shares as of August 14, 2024. Purchases under the Bid will be made through the facilities of the TSX, alternative trading platforms in Canada and at market prices under the normal course issuer bid rules of the TSX. The Bid period commences on August 26, 2024 and terminates on August 25, 2025, or such earlier date as Journey may complete its purchases or provide notice of termination. All common shares purchased under the Bid will be cancelled. The actual number of common shares purchased, the time of purchases and the price at which the common shares will be acquired will depend on future market conditions.

As of August 14, 2024, Journey has 61,349,804 common shares issued and outstanding, of which 46,664,453 represents the public float. Under the rules of the TSX and subject to certain exemptions for block purchases, the maximum number of common shares that Journey may purchase on any one trading day is 29,310 common shares, representing 25% of the average daily trading volume of 117,242 common shares for the previous six calendar months.

The Board of Directors of Journey believes that, from time to time, Journey's share price does not adequately reflect the value of such shares in relation to the business, assets and future prospects of the Company. Repurchasing common shares can protect and enhance shareholder value and as such, represents a desirable use of available funds.

About the Company

Journey is a Canadian exploration and production company focused on conventional, oil-weighted operations in western Canada. 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.

Advisories

Information in this press release that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws, which involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Journey, including, without limitation, those listed under "Risk Factors" and "Forward Looking Statements" in the Annual Information Form of Journey dated March 28, 2024. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements regarding the business strategy and plans and objectives. Particularly, forward-looking information in this press release includes, but is not limited to, statements and information concerning potential future purchases by Journey of its common shares pursuant to the Bid. Journey cautions investors in Journey's securities about important factors that could cause Journey's actual results to differ materially from those projected in any forward-looking statements included in this press release. Forward-looking information contained in this press release is based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. No assurance can be given that the expectations set out herein will prove to be correct and accordingly, you should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time except as required by applicable securities law.

No securities regulatory authority has either approved or disapproved of the contents of this press release.

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