

# Journey Enters into New Relationship with a Canadian Chartered Bank to Help Accelerate Future Duvernay Development

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Calgary, March 19, 2025 - [Journey Energy Inc.](#) (TSX: JOY) (OTCQX: JRNGF) ("Journey" or the "Company") is pleased to announce it has entered into a new lending relationship with a Canadian Chartered bank.

Journey has secured a new credit facility with a Canadian Chartered Bank, for up to \$55 million consisting of three distinct credit facilities (collectively the "New Credit Facilities"). The first facility is a \$12.4 million, two-year amortizing term-loan, the proceeds of which have been used to repay the outstanding balance of the Alberta Investment Management Corporation ("AIMCo") term debt. Journey would like to express its sincere thanks to AIMCo for its unwavering support since it entered into a lending relationship with them in 2016. Their assistance and flexibility over the years have been instrumental in getting Journey through the difficult COVID and depressed commodity price years, while allowing the Company to reset itself by pursuing its new Duvernay light-oil venture. AIMCo is Journey's largest single shareholder. The second facility is a \$15 million operating facility to be used for working capital needs on a revolving basis. The third facility is a delayed-draw term facility of a maximum of \$27.6 million that will be used as needed to fund Journey's Duvernay development. None of the New Credit Facilities are subject to pre-payment restrictions or penalties. Journey has approximately \$42.6 million of combined undrawn capacity on the New Credit Facilities as of today.

In December of 2024 Journey commenced production from the initial two wells drilled within the Duvernay joint venture with Spartan Delta Corp. (the "Joint Venture"). Production from these wells have exceeded management's expectations and the next phase of Duvernay development is underway. In 2025 to date, 3 (0.9 net) wells have been drilled and two rigs are currently active. All wells are forecast to be finished drilling by early in the second quarter. Completion operations are forecast to begin in April. This investment is expected to provide a significant increase in production and cash flow starting in mid-2025.

The Joint Venture controls approximately 105 sections of land within the oil window of the Duvernay in the west shale basin. Journey's current working interest in the Joint Venture is 30%. The New Credit Facilities, along with internally generated cash flows, provide the means for Journey to continue its transformation to a higher netback company with improving cash flows. Considering the capital phasing requirements for the Duvernay development, these facilities are expected to provide Journey with a clear line of sight to meet its future funding requirements in 2026, and beyond.

## ADVANCE NOTICE BYLAW AND ANNUAL GENERAL MEETING

Journey today announces the approval and adoption by its board of directors (the "Board") of amendments to its bylaws to include advance notice provisions (the "Advance Notice Provisions"), the purpose of which is to require advance notice to be provided to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to: (i) a requisition of a meeting of shareholders made pursuant to the provisions of the Business Corporations Act (Alberta) (the "Act"); or (ii) a shareholder proposal made pursuant to the provisions of the Act.

The purpose of the Advance Notice Provision is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. Among other things, the Advance Notice Provision will fix a deadline by which shareholders of the Company must submit nominations to the Company prior to any annual or special meeting of the shareholders, and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form (the "Notice").

In the case of an annual meeting of shareholders ("Annual Meeting"), the Notice must be delivered to the

Company no fewer than 30 days and no more than 65 days prior to the date of the Annual Meeting (except that, if the Annual Meeting is called for a date that is less than 50 days after the first public filing or announcement of the date of the Annual Meeting (the "Notice Date"), the Notice must be delivered no more than 10 days after the Notice Date).

In the case of a special meeting of shareholders (which is not also an Annual Meeting) called for the purpose of electing directors (whether or not called for other purposes), the Notice must be delivered to the Company not later than 15 days following the day on which the first public filing or announcement of the date of the special meeting was made.

The Advance Notice Provisions are effective immediately. In accordance with the Act, the Company will submit the Bylaw to its shareholders at the next Annual and Special Meeting to be held on May 22, 2025. The Bylaw is also subject to approval by the TSX Exchange ("TSX"), and the Company will submit the Bylaw to the TSX for its consideration. A copy of the Advance Notice Provision has been filed under the Company's profile at [www.sedarplus.com](http://www.sedarplus.com).

## About the Company

Journey 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, 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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## ADVISORIES

This press release contains forward-looking statements and forward-looking information (collectively "forward looking information") within the meaning of applicable securities laws relating to the Company's plans and other aspects of the anticipated future operations, management focus, strategies, financial, operating and production results, industry conditions, commodity prices and business opportunities. In addition, and without limiting the generality of the foregoing, this press release contains forward-looking information regarding decline rates, anticipated netbacks, drilling inventory, estimated average drill, complete and equip and tie-in costs, anticipated potential of the Assets including, but not limited to, EOR performance and opportunities, capacity of infrastructure, potential reduction in operating costs, production guidance, total payout ratio, capital program and allocation thereof, future production, decline rates, funds flow, net debt, net debt to funds flow, exchange rates, reserve life, development and drilling plans, well economics, future cost reductions, potential growth, and the source of funding Journey's capital spending. Forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future.

The forward-looking information is based on certain key expectations and assumptions made by management, including expectations and assumptions concerning prevailing commodity prices and differentials, exchange rates, interest rates, applicable royalty rates and tax laws; future production rates and estimates of operating costs; performance of existing and future wells; reserve and resource volumes;

anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labour and services; the impact of increasing competition; the ability to efficiently integrate assets and employees acquired through acquisitions, including the Acquisition, the ability to market oil and natural gas successfully and the ability to access capital. Although we believe that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Journey can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. The actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide security holders with a more complete perspective on future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect the operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)). These forward looking statements are made as of the date of this press release and we disclaim any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Journeys prospective results of operations, funds flow, netbacks, debt, payout ratio well economics and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this press release was made as of the date of this press release and was provided for providing further information about Journey's anticipated future business operations. Journey disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein. 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 filed on [www.SEDAR.com](http://www.SEDAR.com) on March 28, 2024. Forward-looking information may relate to the 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, information concerning Journey's drilling and other operational plans, production rates, and long-term objectives. 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. Information in this press release about Journey's prospective funds flows and financial position is based on assumptions about future events, including economic conditions and courses of action, based on management's assessment of the relevant information currently available. Readers are cautioned that information regarding Journey's financial outlook should not be used for purposes other than those disclosed herein. Forward-looking information contained in this press release is based on 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 in the Prospectus or 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.

## Measurements

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.

Where amounts are expressed in a barrel of oil equivalent ("boe"), or barrel of oil equivalent per day ("boe/d"), natural gas volumes have been converted to barrels of oil equivalent at nine (6) thousand cubic feet ("Mcf") to one (1) barrel. Use of the term boe may be misleading particularly if used in isolation. The boe

conversion ratio of 6 Mcf to 1 barrel ("Bbl") of oil or natural gas liquids is based on an energy equivalency conversion methodology primarily applicable at the burner tip, and does not represent a value equivalency at the wellhead. This conversion factor is an industry accepted norm and is not based on either energy content or current prices. References to "oil" in this press release include light, medium and heavy crude oil, combined. NI 51-101 includes condensate within the product type of "natural gas liquids". References to "natural gas liquids" or "NGLs" include pentane, butane, propane, and ethane. References to "gas" or "natural gas" relates to conventional natural gas. References to "liquids" includes crude oil, condensate and NGLs.

All volumes in this press release refer to the sales volumes of crude oil, natural gas and associated by-products measured at the point of sale to third-party purchasers. For natural gas, this occurs after the removal of natural gas liquids.

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

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/245289>

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