

Journey Energy Inc. Provides Encouraging Results from Its First Three 2025 Duvernay Wells

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Calgary, July 7, 2025 - [Journey Energy Inc.](#) (TSX: JOY) (OTCQX: JRNGF) ("Journey" or the "Company") is pleased to provide an update on its Duvernay Joint Venture (the "Joint Venture") operations, including initial results from the 2025 capital program.

Duvernay Joint Venture Operational Update

On May 7, 2024 Journey announced its participation in the 128 section, Spartan Delta Corp. ("Spartan") operated, Joint Venture in the Duvernay. Journey's current working interest in the Joint Venture is 30%. The Joint Venture currently controls 112 gross sections. Management estimates that Journey's working interest in the Joint Venture is enough to support 60 net, 2.5 mile wells on azimuth locations.

2.0 (0.6 net) Joint Venture wells were drilled and completed from the 05-18-042-03W5 surface location in late 2024. These wells came on-production at the end of November 2024. In the first six months of production, these wells have returned over 70% of their capital and continue to exceed management's expectations.

The Duvernay Joint Venture represents a significant component of Journeys 2025 capital program. As part of this program, 8.0 (2.4 net) wells were drilled and 7.0 (2.1 net) wells have now been completed.

In the second quarter of 2025, Spartan completed and brought on-production the following 3 (0.9 net) wells from an eight well pad at 06-04-043-03W5:

- 12-26-042-03W5 - Spartan completed and brought the well on-stream in May at a lateral length of 3,834 meters (12,579 feet). Initial production results are exceeding internal expectations, averaging 30-day peak sales production of approximately 1,228 Boe/d including 87% liquids (1,028 Bbl/d of light crude oil and 45 Bbl/d of NGLs), with 0.9 MMcf/d of natural gas.⁽¹⁾
- 09-27-042-03W5 - Spartan completed and brought the well on-stream in May at a lateral length of 3,895 meters (12,779 feet). Initial production results are exceeding internal expectations, averaging 30-day peak sales production of approximately 1,315 Boe/d including 86% liquids (1,079 Bbl/d of light crude oil and 51 Bbl/d of NGLs), with 1.1 MMcf/d of natural gas.⁽¹⁾
- 07-27-042-03W5 - Spartan completed and brought the well on-stream in June at a lateral length of 3,825 meters (12,549 feet). Initial production results are exceeding internal expectations, averaging 20-day peak sales production of approximately 1,470 Boe/d including 86% liquids (1,202 Bbl/d of light crude oil, 58 Bbl/d of NGLs), with 1.3 MMcf/d of natural gas.⁽¹⁾

(1) Production volumes are based on field notes from testers. These volumes represent the highest 30-day average rates achieved since the wells came on-production. Final reported volumes may differ from test volumes.

Spartan has also recently drilled and completed 4 (1.2 net) wells from the 02-22-042-03W5 pad which are expected to be on-production by mid-July. Management will be providing further updates on these wells as data becomes available.

The results from the first five wells drilled in the Joint Venture support the superior netback and economic

strength of this world class resource while serving to demonstrate the consistent and repeatable nature of the play allowing for a multi-year development plan. Journey currently forecasts a significant expansion in near-term capital for 2026 as the play enters its development phase.

Journey management views 2025 as a pivotal year for the Company as the groundwork laid in previous years for the Duvernay begins to materialize. Journey's management remains focussed on long-term value creation for all stakeholders and are available to address shareholder inquiries upon request.

About the Company

Journey is a Canadian exploration and production company focused on conventional, oil-weighted operations in Alberta, Canada. Journey's strategy is to grow its production base by drilling on its existing core lands, implementing secondary and tertiary flood projects on its existing lands, and by executing on accretive acquisitions. In conjunction with its joint venture partner, the Company is advancing development of its 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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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, labor 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). 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 on March 31, 2025. 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 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 six (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 conforms to the Canadian Securities Regulators' National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. 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.

Oil and Gas Measures and Metrics

The Company uses the following metrics in assessing its performance and comparing itself to other companies in the oil and gas industry. These terms do not have a standardized meaning and therefore may not be comparable with the calculation of similar measures by other companies:

1) Corporate Decline is the rate at which production from a grouping of assets falls from the beginning of a fiscal year to the end of that year.

2) IP 30 is the average daily production rate of a well in its first full calendar month of production expressed in boe's.

Select Abbreviations and Definitions

The following abbreviations are used throughout these MD&A and have the ascribed meanings:

Bbl barrel
Bbls barrels
Boe barrels of oil equivalent (see Measurements statement)
Boe/d barrels of oil equivalent per day
Mbbbls thousand barrels
Mcf thousand cubic feet
MMcf/d million cubic feet per day
NGLs natural gas liquids (ethane, propane, butane and condensate)

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/258028>

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