Journey Announces Third Quarter 2025 Financial and Operating Results

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Calgary, November 5, 2025 - Journey Energy Inc. (TSX: JOY) (OTCQX: JRNGF) ("Journey" or the "Company") is pleased to announce its financial and operating results for the three and nine month periods ending September 30, 2025. The complete set of financial statements and management discussion and analysis are posted on www.sedar.com and on the Company's website www.journeyenergy.ca.

Highlights for the third quarter:

- Generated sales volumes of 11,862 boe/d in the third quarter (50% crude oil; 11% NGL's; 39% natural gas).
- Realized Adjusted Funds Flow of $20.5 million or $0.30 per basic and diluted share.
- Continued with the construction of the Gilby power generation asset. The initial start date ("ISD") of this project is currently scheduled for the first quarter of 2025.
- Reduced Net Debt to $55.4 million, representing an 8% decrease from year-end 2024. $38 million of net debt is in the form of a Convertible Debenture (March 20, 2024) and is not due until March 2029.
- Closed two divestments of non-core assets yielding proceeds of $3.2 million. Production from both these divestments was approximately 275 boe/d (85% natural gas) at the time of their disposition.

Subsequent to the end of the quarter:

- Closed two minor asset dispositions with proceeds of $0.2 million and reduced the asset retirement obligations by approximately $9 million (undiscounted). These assets collectively were producing approximately 170 boe/d (75% natural gas) at the time of their disposition.

Financial & Operating Highlights

	Three months ended September 30,			Nine months ended September 30,		
Financial ($000's except per share amounts)	2025	2024	% change	2025	2024	% change
Sales revenue	51,554	47,046	10	148,782	149,669	(1)
Net income	4,439	598	642	16,232	1,518	969
Basic ($/share)	0.06	0.01	500	0.24	0.02	1,100
Diluted ($/share)	0.06	0.01	500	0.24	0.02	1,100
Adjusted Funds Flow(1)	20,454	13,552	51	55,962	40,779	37
Basic ($/share)	0.30	0.22	36	0.83	0.66	26
Diluted ($/share)	0.30	0.20	50	0.83	0.61	36
Cash flow provided by operating activities	12,778	6,249	104	37,552	22,501	67
Basic ($/share)	0.19	0.10	87	0.56	0.37	53
Diluted ($/share)	0.19	0.09	99	0.56	0.34	65
Capital expenditures, including A&D(1)	8,049	8,126	(1)	43,092	25,762	67
Net debt(1)	55,358	52,676	10	55,358	52,676	10
Share Capital (000's)						
Basic, weighted average	67,107	61,350	9	67,107	61,350	9
Basic, end of period	67,107	61,350	9	67,107	61,350	9
Fully diluted(1)	69,497	68,346	2	69,497	68,346	2
Daily Sales Volumes						

Natural gas (Mcf/d)						
Conventional	19,735	24,826	(21)	21,648	26,001	(17)
Shale	4,124	-	-	1,690	-	-
Coal bed methane	3,791	4,319	(12)	3,781	4,309	(12)
Total natural gas volumes	27,650	29,145	(5)	27,119	30,310	(11)
Crude oil (bbl/d)						
Light/medium	1,695	3,097	(45)	2,588	3,082	(16)
Tight	2,173	-	-	877	-	-
Heavy	2,053	2,149	(4)	2,063	2,201	(6)
Total crude oil volumes	5,921	5,246	13	5,528	5,283	5
Natural gas liquids (bbl/d)	1,333	1,048	27	1,225	1,095	12
Barrels of oil equivalent (boe/d)	11,862	11,152	6	11,273	11,430	(1)
Average Realized Prices (including hedging)						
Natural gas ($/mcf)	1.31	0.51	157	1.80	1.30	38
Crude Oil ($/bbl)	78.70	85.45	(8)	79.81	86.31	(8)
Natural gas liquids ($/bbl)	43.57	46.10	(5)	44.97	46.36	(3)
Barrels of oil equivalent ($/boe)	47.24	45.86	3	48.35	47.79	1
Operating Netback ($/boe)						
Realized prices (excl. hedging)	47.24	45.86	3	48.34	47.79	1
Royalties	(7.75)	(7.79)	(1)	(8.06)	(9.08)	(11)
Operating expenses	(17.24)	(19.74)	(13)	(17.93)	(20.55)	(13)
Transportation expenses	(1.57)	(1.15)	37	(1.19)	(1.20)	(1)
Operating netback[1]	20.68	17.18	20	21.16	16.96	25

Notes:
[1] See appendix for reconciliation of Non-IFRS measures.

OPERATIONS

In the spring of 2024, with the announcement of our Duvernay Joint Venture ("JV"), Journey began its transition from a lower margin conventional producer to a higher margin more sustainable growth company. Although Journey is still at the early stages of this transformation, a solid framework is in place. Journey has achieved a number of milestones toward its goals of increasing operating income per share while reducing asset retirement obligations ("ARO") as a percentage of proved, developed, producing value. With 9 new Duvernay wells (2.7 net) now on-production, the potential for the Duvernay to add significant operating income is well established. Although time consuming and labor intensive, the non-core asset rationalization is beginning to play a meaningful role in this transformation. Asset sales of non-core, higher operating cost assets will likely continue, and possibly accelerate, into 2026. The proceeds from these sales will provide Journey the capital to fund its world class opportunity in the Duvernay, while maintaining both financial flexibility and a pristine balance sheet.

Uncertainty surrounding both divestments and the timing and magnitude of non-operated Duvernay expenditures creates challenges for stakeholders with respect to near-term guidance, but the influence of the Duvernay to Journey's business model in this quarter provides a window into its bright future. This is evidenced by the results of the most recent four well pad which came on-production during the quarter.

- 02-22-042-03W5 pad. Production results from 4.0 (2.8 net) wells have averaged IP30 rates of 1,627 boe/d and 80% liquids per well (920 bbl/d of crude oil, 389 bbl/d of NGLs, and 1.9 mmcf/d of natural gas) and IP90 rates of 1,312 boe/d and 79% liquids per well (699 bbl/d of crude oil, 337 bbl/d of NGLs, and 1.7 mmcf/d of natural gas).

Sales volumes in the third quarter of 2025 averaged 11,862 boe/d as compared to 11,152 boe/d in the third quarter of 2024. The additional volumes realized from Journey's Duvernay drilling program more than offset the loss of volumes from divestments. During the third quarter Journey sold approximately 285 boe/d of production having an approximately 70 boe/d impact on third quarter volumes.

Total capital spending for the third quarter of 2025 was $11.2 million, the majority of which was spent in

Gilby, including over $4.25 million for the Gilby grid connection. The Gilby power project has entered into Stage 5 of the grid connection process and is nearing the end of this process. Construction on the Gilby power project is nearing completion and the commissioning is forecast to begin at the end of the year. The ISD date for the project has been moved to March 6, 2026. Minimal capital expenditures are currently forecast for Gilby in 2026. Journey also spent $2.9 million in respect of abandonment and reclamation work during the quarter, a key part of our ongoing program to increase sustainability.

The Mazeppa project is in Stage 3 of the grid connection process. In the third quarter Journey began mechanical inspection of the units. The ISD date for Mazeppa remains in the summer of 2026.

Subsequent to the end of the third quarter, Journey entered into purchase and sale agreements to divest two minor producing assets in the central Alberta core area for combined proceeds of $0.2 million. These dispositions reduced the asset retirement obligations by approximately $9 million (undiscounted). The related assets were producing approximately 170 boe/d (75% natural gas) at the time of closing. To date in 2025, Journey has sold assets producing approximately 770 boe/d (39% liquids) for proceeds totaling $6.5 million. The assets carried with them approximately $23 million in end-of-life costs (undiscounted). Journey continues to look at future sales with a view to reducing asset retirement obligations, improving netbacks and sustainability, and streamlining operations.

FINANCIAL

Journey generated a solid $20.5 million of Adjusted Funds Flow during the third quarter of 2025 on the back of favorable Duvernay drilling results. Journey achieved 11,862 boe/d of sales volumes as compared to 11,152 boe/d in the same quarter of 2024. Sales volumes were 6% higher, mainly as a result of flush new Duvernay well volumes commencing in July. In addition, the commodity mix shifted again towards oil and NGL's ("liquids") and continues to grow. Liquids volumes increased to 61% of total volumes in the third quarter of 2025 as compared to 56% in the same quarter of 2024. For the year to date liquids volumes accounted for 60% of total sales volumes, while for 2024 it was 56%. Also contributing to the increase in Adjusted Funds Flow was a 3% increase in average corporate realized commodity prices with natural gas prices being 157% higher, crude oil prices were 8% lower and NGL prices were 5% lower.

Journey continued to achieve efficiencies in its field operations during the quarter. For the third quarter of 2025 aggregate operating expenses were $18.8 million, which was 7% lower than the $20.3 million from the third quarter of 2024. For 2025 the per boe rate was $17.24 as compared to $19.74 in 2024. A significant portion of the decrease from the prior quarter is related to reduced spending on workovers and facility turnarounds, and the disposition of higher operating cost assets that occurred both in the first and third quarters of 2025. Royalty expense was 6% higher at $7.75/boe in the third quarter as compared to $7.79/boe in the third quarter of 2024. Higher natural gas prices caused some of the increase but was offset by favorable Crown royalty rates on the new Duvernay wells during the third quarter of 2025.

Journey's general and administrative ("G&A") costs in the third quarter of 2025 were $2.1 million as compared to the $2.7 million in the third quarter of 2024 and the $2.5 million in the second quarter of 2025. On a per boe basis, Journey's G&A costs were $1.95/boe for the third quarter of 2025 as compared to $2.62/boe in the third quarter of 2024.

Interest expense decreased 14% to $1.5 million in the third quarter of 2025 from $1.8 million in the third quarter of 2024. The reduction in interest costs for the third quarter of 2025 was mainly attributable to the lower outstanding balances on term debt due to principal repayments throughout 2024 and the first quarter of 2025 as well as lower interest rates from Journey's new operating line of credit.

Journey generated net income of $4.4 million in the third quarter of 2025 or $0.06 per basic and diluted share as compared to $0.6 million ($0.01 per basic and diluted share) of net income in the third quarter of 2024 or $0.12 per basic and diluted share.

Journey exited the third quarter of 2025 with net debt of $55.4 million, which was 14% lower than the $64.5 million at the end of the second quarter of 2025 and 8% lower than the $60.3 million of net debt at the beginning of 2025. The net debt to annualized third quarter Adjusted Funds Flow ratio was 0.7 times. Net debt in the third quarter of 2025 decreased mainly due to Journey's Adjusted Funds Flow exceeding its capital expenditures (net of disposition proceeds). Most of the capital from the 2025 Duvernay drilling program was expended by the end of the second quarter while $6.8 million of the $8.0 million in net capital expenditures in the third quarter was devoted to the ongoing construction of power generation assets.

OUTLOOK & GUIDANCE

There is no change to the guidance last updated on August 7, 2025. The Company is still planning to spend approximately $54 million in capital, net of dispositions and inclusive of asset retirement obligation spending. Sales volumes are still projected to be in the 10,800 - 11,200 boe/d (60% crude oil and NGL's) range with current estimates being closer to the top end.

This guidance incorporates many material underlying assumptions including but not limited to:

- Forecasted commodity prices by month;
- Forecasted operating costs, including forecasted prices for power;
- Forecasted costs for the capital program and the timing of the spending; and
- Forecasted results and phasing of production additions from the capital program;

Notes:

1. The weighting of the corporate sales boe volumes guidance for 2025 is as follows:
    1. Heavy crude oil: 19%
    2. Light/medium crude oil: 24%
    3. Tight oil: 6%
    4. NGL's: 10%
    5. Coal-bed methane natural gas: 6%
    6. Conventional natural gas: 33%
    7. Shale gas: 2%

About the Company

Journey is a Canadian exploration and production company focused on 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 has recently begun 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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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 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 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.

Non-IFRS Measures

The Company uses the following non-IFRS measures in evaluating corporate performance. These terms do not have a standardized meaning prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculation of similar measures by other companies.

(1) "Adjusted Funds Flow" is calculated by taking "cash flow provided by operating activities" from the financial statements and adding or deducting: changes in non-cash working capital; non-recurring "other" income; transaction costs; and decommissioning costs. Adjusted Funds Flow per share is calculated as Adjusted Funds Flow divided by the weighted-average number of shares outstanding in the period. Because Adjusted Funds Flow and Adjusted Funds Flow per share are not impacted by fluctuations in non-cash working capital balances, we believe these measures are more indicative of performance than the GAAP measured "cash flow generated from operating activities". In addition, Journey excludes transaction costs from the definition of Adjusted Funds Flow, as these expenses are generally in respect of capital acquisition transactions. The Company considers Adjusted Funds Flow a key performance measure as it demonstrates the Company's ability to generate funds necessary to repay debt and to fund future growth through capital investment. Journey's determination of Adjusted Funds Flow may not be comparable to that reported by other companies. Journey also presents "Adjusted Funds Flow per basic share" where per share amounts are calculated using the weighted average shares outstanding consistent with the calculation of net income (loss) per share, which per share amount is calculated under IFRS and is more fully described in the notes to the audited, year-end consolidated financial statements. The reconciliation of GAAP measured cash flow from operations to the non-GAAP metric of Adjusted Funds Flow is as follows:

	Three months ended Sep. 30,			Nine months ended S		
	2025	2024	% Change	2025	2024	% C
Cash flow provided by operating activities	12,778	6,249	104	37,552	22,501	67
Add (deduct):						
Changes in non-cash working capital	4,738	4,831	(2)	13,227	14,143	(6
Transaction costs	-	-	-	81	189	(57
Decommissioning costs	2,938	2,472	19	5,102	3,946	29
Adjusted Funds Flow	20,454	13,552	51	55,962	40,779	37
Adjusted Funds Flow per basic/diluted weighted average share	$ 0.30/ $0.30	$ 0.22/ $0.20	36%/ 50%	$ 0.83/ $0.83	$ 0.66/ $0.61	26 36

(2) "Netback(s)". The Company uses netbacks to help evaluate its performance, leverage, and liquidity; comparisons with peers; as well as to assess potential acquisitions. Management considers netbacks as a key performance measure as it demonstrates the Company's profitability relative to current commodity prices. Management also uses them in operational and capital allocation decisions. Journey uses netbacks to assess its own performance and performance in relation to its peers. These netbacks are operating, Funds Flow and net income (loss). "Operating netback" is calculated as the average sales price of the commodities sold (excluding financial hedging gains and losses), less royalties, transportation costs and operating expenses. There is no GAAP measure that is reasonably comparable to netbacks.

(3) "Net debt" is calculated by taking current assets and then subtracting accounts payable and accrued liabilities; the principal amount of term debt; other loans; and the principal amount of the contingent bank liability. Net debt is used to assess the capital efficiency, liquidity and general financial strength of the Company. In addition, net debt is used as a comparison tool to assess financial strength in relation to Journey's peers. The reconciliation of Net Debt is as follows:

	Sep. 30, 2025	Sep. 30, 2024	% Change	Sep. 30, 2025	Dec. 31, 2024	% Change
Term debt	12,400	25,061	(51)	12,400	18,248	(32)
Bank debt	4,227	-	-	4,227	-	-
Convertible debentures	38,000	38,000	-	38,000	38,000	-
Accounts payable and accrued liabilities	31,574	31,894	(1)	31,574	41,177	(23)
Other loans	375	417	(10)	375	417	(10)
Deduct:						

	Sep. 30, 2025	Sep. 30, 2024	% Change	Sep. 30, 2025	Dec. 31, 2024	% Change
Cash in bank	(164)	(14,016)	(99)	(164)	(8,213)	(98)
Accounts receivable	(17,695)	(20,699)	(15)	(17,695)	(25,458)	(30)
Prepaid expenses	(12,740)	(7,857)	62	(12,740)	(3,232)	294
Other receivable	(619)	(124)	399	(619)	(619)	-
Net debt	55,358	52,676	5	55,358	60,320	(8)

(4) Journey uses "Capital Expenditures" to measure its capital investment level compared to the Company's annual budgeted capital expenditures for its organic capital program, excluding acquisitions or dispositions. The directly comparable GAAP measure to capital expenditures is cash used in investing activities. Journey then adjusts its capital expenditures for A&D activity to give a more complete analysis for its capital spending used for FD&A purposes. The capital spending for A&D purposes has been adjusted to reflect the non-cash component of the consideration paid (i.e. shares issued). The following table details the composition of capital expenditures and its reconciliation to cash flow used in investing activities:

	Three months ended Sep. 30,			Nine months ended Sep. 30,		
	2025	2024	% Change	2025	2024	% Change
Cash expenditures:						
Land and lease rentals	431	180	139	1,100	712	54
Geological and geophysical	6	20	(70)	(5)	136	(104)
Drilling and completions	(2,992)	1,757	(270)	24,689	9,456	161
Well equipment and facilities	6,979	2,579	165	11,616	8,148	43
Power generation	6,823	3,930	74	12,305	8,437	46
Total capital expenditures	11,247	8,466	33	49,705	26,889	85
PP&E acquisitions (dispositions)	(3,193)	(340)	839	(6,535)	(1,127)	480
Other dispositions	(5)	-	-	(78)	-	-
Net capital expenditures	8,049	8,126	(1)	43,092	25,762	67
Other expenditures:						
Administrative	25	-	-	91	11	727
ARO costs incurred (internal plus grants)	2,938	2,472	19	5,102	3,946	29
Total capital expenditures	11,012	10,598	4	48,285	29,719	62

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 conforms to the Canadian Securities Regulators' National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities.

Share Capital

Journey's common shares are listed on the Toronto Stock Exchange ("TSX") and trade under the symbol "JOY". The table below summarizes the number of common shares outstanding:

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
(000s)	2025	2024	2025	2024
Weighted average shares outstanding, basic	67,107	61,350	67,107	61,350
Dilutive effect of outstanding securities	1,319	5,323	480	5,373
Weighted average shares outstanding, diluted	68,426	66,673	67,587	66,723
Dilutive instruments excluded from diluted calculations	1,071	1,673	1,910	1,623
Fully diluted shares	69,497	68,346	69,497	68,346

For purposes of calculating the fully diluted shares the dilution impact from the convertible debentures (7,600 thousand) shares have been excluded as the conversion price of $5.00 is out-of-the-money.

Abbreviations

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

API	American Petroleum Institute
bbl	Barrel
bbls	Barrels
bbl/d	Barrels of oil per day
boe	barrels of oil equivalent (see conversion statement)
boe/d	barrels of oil equivalent per day
gj	Gigajoules
GAAP	Generally Accepted Accounting Principles
IFRS	International Financial Reporting Standards
mbbls	thousand barrels
mboe	thousand boe
mcf	thousand cubic feet
mmcf	million cubic feet
mmcf/d	million cubic feet per day
MSW	Mixed sweet Alberta benchmark oil price at Edmonton Alberta
MW	One million watts of power
NGL's	natural gas liquids (ethane, propane, butane and condensate)
WCS	Western Canada Select benchmark oil price. This crude oil is heavy/sour with API gravity of 19-22 degrees and sulphur content of 1.8-3.2%.
WTI	West Texas Intermediate benchmark oil price. This crude oil is light/sweet with API gravity of 39.6 degrees and sulfur content of 0.24%.

Unless otherwise noted, 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.

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

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