

Journey Energy Inc. Announces Year-End 2025 Reserves, Achieves Record Net Asset Value of \$1 Billion or \$14.17 per Fully Diluted Share

25.02.2026 | [Newsfile](#)

Calgary, February 24, 2026 - [Journey Energy Inc.](#) (TSX: JOY) (OTCQX: JRNGF) ("Journey" or the "Company") is pleased to report its year-end 2025 oil and gas reserves evaluation.

2025 Reserve Report Highlights:

- Proved developed producing ("PDP") reserves decreased 11% to 31.7 MMboe, with a corresponding decrease of 10% in the net present value discounted at a rate of 10% ("NPV@10%") to \$315.2 million. A reduction in forward pricing, for oil in particular, was largely offset by positive technical revisions, and the results of the 2025 drilling program. The PDP net asset value was \$3.84 per fully diluted share.
- Proved plus probable developed producing ("P+PDP") reserves were 41.1 MMboe, with a corresponding NPV@10% of \$393.7 million. The P+PDP net asset value was \$4.96 per fully diluted share.
- Total proved ("TP") reserves decreased 2% to 49.5 MMboe. A reduction in future development capital ("FDC") from asset sales was more than offset by capital additions in the Duvernay with superior capital efficiency resulting in an increase of 3% in NPV@10% to \$552.7 million. The TP net asset value was \$8.21 per fully diluted share.
- Total proved plus probable ("TPP") reserves increased 1% to 86.3 MMboe, with a corresponding increase of 10% in NPV@10% to \$972.0 million. The TPP net asset value was \$14.17 per fully diluted share. Journey's increase in reserve value was achieved despite a reduction in the January 1, 2026 Three Consultants Average¹ near term pricing (2026 to 2030 inclusive) of 12% for WTI from \$77.59 US\$/bbl to \$68.12 US\$/bbl; and 6% for AECO gas from \$3.62 CAD/MMBTU to \$3.40 CAD/MMBTU. This upside was largely driven by positive revisions to the Duvernay reserve evaluation, reflecting the improved performance for the nine wells brought on since late 2024 and the booking of additional locations delineated by 2025 drilling.
- Journey achieved a significant increase in reserve bookings associated with Journey's participation in the Duvernay joint venture. 2025 year-end TPP reserves included 12 gross (3.6 net) producing wells and 70 gross (21.0 net) locations, resulting in a TPP value of \$325 million.
- The majority of Journey's growth capital over the next few years will be allocated to the Duvernay joint venture. 2025 year-end TPP reserves for the Duvernay include \$238 million of FDC, 80% of which is estimated to be spent during the 2026 to 2030 time period. During this period, the Three Consultants Average¹ forecast price for WTI is \$68 US/bbl. The FDC adds reserves at a finding and development cost of \$14.41 per boe, providing a 3.23:1 TPP recycle ratio given the \$46.55/boe netback for the 2026 to 2030 period.
- Current Duvernay bookings represent approximately 40% of potential future locations. The \$238 million FDC in the 2025 reserve report generates a before tax TPP value of \$267 million (approximately \$3.8 million per gross location). Journey has internally identified approximately 100 gross (30 net) unbooked future locations. This inventory has been significantly derisked by offsetting wells.
- Realized attractive F&D and FD&A of \$16.10/boe and \$22.12/boe respectively for TP reserves; and \$12.36/boe and \$16.36/boe respectively for TPP reserves. F&D costs exclude the impact of asset sales and are therefore more representative of the value creation within Journey's asset base.

- 72% of 2025 TPP reserve extensions were attributed to higher netback oil and liquids; 52% light & medium oil; 20% NGL's. Management believes recycle ratios calculated using Journey's current product mix are not reflective of the potential within Journey's undeveloped asset base. This is especially true given the 3.23:1 recycle ratio for the Duvernay development, and the Duvernay's dominance in the future capital expenditures.
- The \$448 million of TPP undeveloped FDC in Journey's reserve report generates \$524 million in future NPV@10%. The development wedge adds reserves at a development cost of approximately \$10.96/boe, a cost which is consistent with Journey's historical averages.
- Over 80% of Journey's booked upside resides in four key oil weighted properties. Development of these properties, along with contributions from Journey's power business, is forecast to have a positive impact on netbacks, operating expenses and funds flow in future years.
- During 2025, Journey continued to advance its power business. By the end of the first quarter of 2026, the Gilby power project is forecast to be on-stream and the Mazeppa project will be in Stage 5 of approvals. Although not included in Journey's year-end NI 51-101 reserves, GLJ ran an economic model based upon Three Consultants' Average¹ pricing for natural gas and their view of future power prices. The economic value (before tax NPV@10%) of Journey's three power projects is approximately \$74.9 million. Only \$5.7 million of value, for the Countess power project, is on-stream today. Therefore, the power projects provide significant upside for Journey's producing net asset value since the remaining projects are expected to come on-stream in 2026. Although Journey sees significant future value for these projects, the volatility in power and natural gas prices over the medium term makes the valuation of these projects subject to significant volatility. To date, Journey has invested approximately \$55 million in the three power projects.
- PDP and proved plus probable, developed, producing (P+PDP) reserve life indices were 8.7 and 11.0 years respectively. Journey's history of positive revisions and the long producing RLI are testaments to the Company's low decline and predictable asset base.
- Reduced total undiscounted, end-of-life, liability costs by \$21 million in 2025 through asset sales and capital investments.

Note:

1) Forecast pricing used is the average of the published price forecasts for GLJ Petroleum Consultants Ltd., Sproule Associates Ltd. and McDaniel & Associates Ltd. as at December 31, 2025.

Unaudited Financial Information and 2025 Update Guidance

The preliminary financial information contained in this press release is not a comprehensive statement of the financial results for the fourth quarter and year ended December 31, 2025. Journey's actual results may differ materially from these estimates due to the currently ongoing finalization of the financial statements. The Company's audited financial results for the year ended December 31, 2025, are expected to be released on March 11, 2026. Commensurate with the March 11, 2026 release, Journey plans on providing preliminary capital and production guidance for 2026, along with an update on the progress of the Power projects and the Duvernay joint venture.

COMPANY GROSS WORKING INTEREST OIL AND GAS RESERVES AND NET PRESENT VALUES

The following table provides summary information presented in the GLJ Petroleum Consultants Limited ("GLJ") independent reserves assessment and evaluation effective December 31, 2025, (the "GLJ Report"). GLJ evaluated 100% of Journey's crude oil, natural gas liquids and natural gas reserves. The evaluation of all of its oil and gas properties was prepared in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

The 2025 GLJ reserve report includes the abandonment and reclamation liability associated with all active and inactive wells, facilities, pipelines and gathering systems.

Detailed reserve information will be presented in the Company's upcoming Statement of Reserves Data and

Other Oil and Gas Information section of the Company's Annual Information Form scheduled to be filed on SEDAR on or before March 31, 2026.

Company Gross Reserves

Based on Three Consultants Average Price and Costs as at December 31, 2025

Reserves Category	Light/ Medium (Mbbbl)	Tight Oil (Mbbbl)	Heavy Oil (Mbbbl)	Natural Gas (MMcf)	NGL's ⁽⁴⁾ (Mbbbl)	Total ⁽²⁾ (Mboe)
Proved						
Producing	5,907	891	9,220	73,102	3,512	31,714
Developed non-producing	1,140	0	477	6,794	191	2,940
Undeveloped	2,298	3,120	2,876	27,913	1,901	14,848
Total proved	9,345	4,012	12,573	107,809	5,604	49,501
Probable	6,023	6,277	5,608	79,139	5,705	36,803
Total proved plus probable	15,367	10,288	18,181	186,948	11,310	86,304
Included in Above						
Proved plus probable producing	7,689	1,175	11,709	96,544	4,429	41,094

Notes:

(1) Company Gross Reserves consists of Journey's working interest (operated and non-operated) share of reserves before deduction of royalties payable and without including royalties receivable by the Company.

(2) In the case of natural gas volumes, boe's are derived by converting natural gas to oil using the ratio of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf:1 bbl).

(3) Total values may not add due to rounding.

(4) NGL's include field condensate.

Net Present Values of Future Net Revenue (Based on Three Consultants Average Forecast Prices and Costs as at December 31, 2025)

Reserves category	Before Tax Net Present Value ⁽¹⁾ (\$000's)				
	0%	5%	10%	15%	20%
Proved					
Producing	297,158	361,924	315,151	268,494	231,898
Developed non-producing	80,327	53,889	39,747	31,098	25,302
Undeveloped	418,681	281,105	197,791	144,452	108,433
Total proved	796,166	696,918	552,689	444,044	365,634
Probable	1,026,194	622,709	419,293	302,398	228,759
Total proved plus probable	1,822,360	1,319,627	971,981	746,443	594,393
Included in Above					
Proved plus probable producing	531,444	486,952	393,692	323,218	272,800

Notes:

(1) The net present values presented in the above table do not include any value associated with the Power Projects.

(2) Forecast pricing used is the average of the published price forecasts for GLJ Petroleum Consultants Ltd., Sproule Associates Ltd. and McDaniel & Associates Ltd. as at December 31, 2025.

(3) It should not be assumed that the net present values of future net revenues estimated by GLJ represent fair market value of the reserves. There is no assurance that the forecast price and cost assumptions will be attained and variances could be material.

(4) Total values may not add due to rounding.

The forecast prices and foreign exchange rates used in the GLJ Report are as follows:

	WTI Cushing Oklahoma (\$US/bbl)	Edmonton 40 API (\$CDN/bbl)	WCS Crude Oil Stream (\$CDN/bbl)	Alberta AECO-spot (\$CDN/Mmbtu)	NYMEX Henry Hub (\$US/Mmbtu)	Foreign Exchange (\$US/\$CDN)
2026	59.92	77.54	65.12	3.00	3.74	0.728
2027	65.10	83.60	70.43	3.30	3.78	0.737
2028	70.28	90.18	76.90	3.49	3.85	0.740
2029	71.93	92.32	78.71	3.58	3.93	0.740
2030	73.37	94.17	80.29	3.65	4.01	0.740
2031	74.84	96.06	81.90	3.72	4.09	0.740
2032	76.34	97.98	83.53	3.80	4.17	0.740
2033	77.87	99.93	85.20	3.88	4.26	0.740
2034	79.42	101.93	86.91	3.95	4.34	0.740
2035	81.01	103.97	88.65	4.03	4.43	0.740
2036	82.63	106.05	90.42	4.11	4.52	0.740
2037	84.29	108.17	92.23	4.20	4.61	0.740
2038	85.97	110.34	94.07	4.28	4.70	0.740
2039	87.69	112.54	95.95	4.36	4.79	0.740
2040	89.45	114.79	97.87	4.45	4.89	0.740
Thereafter	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	0.740

Reserves Reconciliation

The following table sets out the reconciliation of Journey's total company gross reserves based on forecast prices and costs by principal product type at December 31, 2025 relative to December 31, 2024. Technical reserve revisions for 2025 were positive for Proved and TPP, whereas economic revisions were negative, primarily as a result of lower forecast pricing for year-end 2025 compared to year-end 2024.

	Proved (Mboe)	Probable (Mboe)	TPP (Mboe)
December 31, 2024	50,425	34,927	85,352
Discoveries	-	-	-
Extensions	4,905	3,277	8,182
Infill drilling	-	-	-
Improved recovery	60	14	74
Technical revisions	918	(124)	794
Acquisitions	-	-	-
Dispositions	(2,222)	(1,030)	(3,252)
Economic factors	(508)	(260)	(768)
Production	(4,078)	-	(4,078)
December 31, 2025	49,501	36,803	86,304

FINDING, DEVELOPMENT AND ACQUISITION COSTS

Journey's finding and development ("F&D") and finding, development and acquisition ("FD&A") costs for 2025, 2024 and the three-year average are presented in the tables below. The capital costs used in the calculations are those costs related to: land acquisition and retention, seismic, drilling, completions, tangible well site, tie-ins, and facilities, plus the change in estimated future development costs ("FDC") as per the independent evaluator's reserve report. Net acquisition costs are the cash outlays in respect of acquisitions; minus the proceeds from the disposition of properties during the year. Due to the timing of capital costs and the subjectivity in the estimation of future costs, the aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated FDC's generally will not necessarily reflect total FDC's related to reserve additions for that year. The reserves used in this calculation are working interest reserve additions, including technical revisions and changes due to economic factors. The 2025 and the three-year average capital expenditures are currently unaudited as the 2025 financial results are in the process of being finalized. For the unaudited information see the reconciliation of the capital expenditures below which are as of the date of this press release.

Journey management believes that the current conventional calculation of recycle ratios, which use corporate netbacks, are somewhat understated due to the changing nature of Journey's production mix. Specifically, 2025 reflected a period of low commodity prices for natural gas. Natural gas made up 39% of

Journey's reported sales volumes in 2025 resulting in a significant reduction in operating netback. Journey's future upside is liquids (crude oil and NGLs) focused, with over 80% of the upside value attributed to four key oil weighted properties. This is forecast to improve netbacks over time. Specifically, the 2026 to 2030 recycle ratio for the Duvernay development is 3.23:1.

Proved Finding, Development & Acquisition Costs	2025	2024	3 Year
Capital expenditures (including A&D) (\$000's)	32,930	27,269	86,599
Change in future capital (\$000's)	36,821	49,132	85,968
Total capital for FD&A (000's)	69,751	76,401	172,567
Reserve additions, including A&D (Mboe)	3,153	4,547	11,325
Proved FD&A costs - including changes in future capital (\$/boe)	22.12	16.80	15.24
Proved FD&A costs - excluding changes in future capital (\$/boe)	10.44	6.00	7.65
Recycle ratio ⁽¹⁾			
Including changes in future capital	0.9	1.0	1.2
Proved plus Probable Finding, Development & Acquisition Costs	2025	2024	3 Year
Capital expenditures (including A&D) (\$000's)	32,930	27,269	86,599
Change in future capital (\$000's)	49,357	155,256	186,410
Total capital for FD&A (\$000's)	82,287	182,525	273,009
Reserve additions, including A&D (Mboe)	5,030	9,074	17,971
Proved FD&A costs - including changes in future capital (\$/boe)	16.36	20.12	15.19
Proved FD&A costs - excluding changes in future capital (\$/boe)	6.55	3.01	4.82
Recycle ratio ⁽¹⁾			
Including changes in future capital	1.3	0.8	1.2
Proved Finding & Development Costs	2025	2024	3 Year
Capital expenditures (excluding A&D) (\$000's)	39,751	29,250	94,470
Change in future capital (\$000's)	46,772	49,132	95,881
Total capital for F&D (000's)	86,523	78,382	190,351
Reserve additions, excluding A&D (Mboe)	5,375	5,905	14,708
Proved F&D costs - including changes in future capital (\$/boe)	16.10	13.27	12.94
Proved F&D costs - excluding changes in future capital (\$/boe)	7.40	4.95	6.42
Recycle ratio ⁽¹⁾			
Including changes in future capital	1.3	1.2	1.4
Proved plus Probable Finding & Development Costs	2025	2024	3 Year
Capital expenditures (excluding A&D) (\$000's)	39,751	29,250	94,470
Change in future capital (\$000's)	62,613	161,169	205,541
Total capital for F&D (000's)	102,364	190,419	300,011
Reserve additions, excluding A&D (Mboe)	8,282	11,232	23,105
Proved F&D costs - including changes in future capital (\$/boe)	12.36	16.95	12.98
Proved F&D costs - excluding changes in future capital (\$/boe)	4.80	2.60	4.09
Recycle ratio ⁽¹⁾			
Including changes in future capital	1.7	1.0	1.4

Notes:

⁽¹⁾ Recycle ratio is calculated by taking the operating netback per boe and dividing it by the F&D or FD&A costs per boe as applicable. The operating netbacks used in the respective years are as follows: 2025 (unaudited) - \$20.50/boe; 2024 - \$16.46/boe and the unaudited three-year average is \$18.29/boe (see full reconciliation in the "Advisories" section).

⁽²⁾ Future Development Costs have been adjusted for the effects of reserves categorized as acquisitions and dispositions.

FUTURE DEVELOPMENT COSTS

The following table provides the breakdown of future development costs deducted in the estimation of the future net revenue attributable to the proved and proved plus probable reserve categories noted below:

(\$000's)	Proved	Proved plus Probable
2026	56,939	77,197
2027	77,110	155,480

2028	48,662	91,531
2029	18,393	47,433
2030	10,130	41,079
Remaining	17,065	66,705
Total (Undiscounted)	228,299	479,425

RESERVE LIFE INDEX

The Company's reserve life index ("RLI") is calculated by taking the Company Gross Reserves from the GLJ Report and dividing them by the projected 2026 production as estimated in the GLJ Report.

Reserves Category	Company Gross Reserves (Mboe)	2026 Company Gross Production (Mboe)	Company RLI (Years)
Proved developed producing	31,714	3,635	8.7
Total proved	49,501	4,306	11.5
Proved plus probable producing	41,094	3,727	11.0
Proved plus probable	86,304	4,807	18.0

NET ASSET VALUE

The following table provides a calculation of Journey's estimated net asset value ("NAV") and net asset value per share ("NAVPS") at December 31, 2025 based on the estimated future net revenues associated with Journey's reserves as presented in the GLJ Report. Journey's share count remained relatively stable in 2025.

NAV does not include any amounts for Journey's undeveloped land or seismic database. However, NAV in the table below includes the future discounted cash flows of Journey's Countess Power Project ("CPP"), Gilby Power Project ("GPP"), and Mazeppa Power Project ("MPP") based upon an economic run completed by GLJ and using their pricing assumptions. The values used for Journey's power business in the calculation of net asset value are summarized below. Journey's Power Projects are not a part of Journey's year-end reserves and were modelled separately by GLJ.

The following table represents year end power 10% NPV as evaluated by GLJ:

(000s)	2024 Yr End	2025 Yr End ⁽¹⁾
Countess Power Project (CPP)	1,384	5,668
Gilby Power Project (GPP)	15,713	32,207
Mazeppa Power Project (MPP)	14,606	37,009
Total	31,703	74,884

Notes:

(1) Effective April 1, 2025 changes were made to the Federal Government's industrial carbon pricing regime that had a positive impact on the values of Journey's oil and gas and power operations. After March 31, 2025 only large emitters are under the purview of the Federal and provincial carbon pricing regimes. Journey does not currently have any facilities that are considered to be large emitters.

The following table represents year end 10% NPV for reserves plus power as evaluated by GLJ:

Category	Net Asset Value (\$000's) ⁽¹⁾			Net Asset Value (\$/share) ⁽²⁾		
	2025	2024	%	2025	2024	%
PDP + CPP	270,261	291,393	(7)	3.84	4.19	(8)
TP + CPP + GPP + MPP	577,015	509,735	13	8.21	7.32	12
P+PDP + CPP	348,802	372,178	(6)	4.96	5.35	(7)
TPP + CPP + GPP + MPP	996,307	854,073	17	14.17	12.27	15

Notes:

(1) Aggregate NAV is calculated by taking the future net revenues per the GLJ report, on a before tax basis,

discounted at 10% and subtracting net debt at December 31, 2025 (See Advisories section) of approximately \$50,558 thousand (unaudited); (December 31, 2024 - \$60,320 thousand).

(2) Year-end NAVPS is calculated by taking the NAV and dividing it by the fully diluted shares (See Advisory section below) outstanding as at December 31, 2025 of 70,301 thousand shares (December 31, 2024 - 69,591 thousand). All share counts have been rounded to the nearest 1,000 shares.

OPERATIONS UPDATE

Journey's 2026 growth capital program is already underway. This program is focused on the Duvernay joint venture. Journey intends to provide full year 2026 guidance along with the release of the 2025 Financial Results on March 11, 2026.

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 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.

For further information contact:

Alex G. Verge	or Gerry Gilewicz
President and Chief Executive Officer	Chief Financial Officer
403.303.3232	403.303.3238
alex.verge@journeyenergy.ca	gerry.gilewicz@journeyenergy.ca

Journey Energy Inc.
700, 517 - 10th Avenue SW
Calgary, AB T2R 0A8
403.294.1635
www.journeyenergy.ca

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 Journey's 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 the 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 Journey's 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 Journey believes 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 Journey's 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 Journey's operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca). 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 Journey's prospective results of operations, operating costs, adjusted funds flow, netbacks, debt, 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.sedarplus.ca on March 31, 2024. Forward-looking information may relate to Journey's 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. Journey disclaims any intention or obligation to update or revise any FOFI contained in this document, 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 document should not be used for purposes other than for which it is disclosed herein. Changes in forecast commodity prices, differences in the timing of capital expenditures, and variances in average production estimates can have a significant impact on the Company's key performance measures and as a result the Company's actual results may differ materially from these estimates. Forward-looking information contained in this press release is based on Journey's 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 AIF 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

This press release contains certain financial measures and ratios which do not have standardized meanings prescribed by International Financial Reporting Standards ("IFRS Accounting Standards") or Generally Accepted Accounting Principles ("GAAP"). As these non-GAAP financial measures and ratios are commonly used in the oil and gas industry, Journey believes that their inclusion is useful to investors. The reader is cautioned that these amounts may not be directly comparable to measures for other companies where similar terminology is used. The non-GAAP measures and ratios used in this press release, represented by

the capitalized and defined terms outlined below, are used by Journey as key measures of financial performance, and are not intended to represent operating profits nor should they be viewed as an alternative to cash provided by operating activities, net income or other measures of financial performance calculated in accordance with IFRS Accounting Standards.

1) "Operating income" and "Operating 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 income" 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 operating income. The Company refers to Operating Netback expressed per unit of sales volume as an "Operating Netback" and reports the Operating Netback before and after hedging, both of which are non-GAAP financial ratios. Journey considers Operating Netback an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices and is also relevant for comparisons to Journey's peers. Below is the reconciliation of the Operating Netback for Journey for 2025, 2024, and the three year average:

	\$000's			\$/boe		
	2025	2024	3 Year	2025	2024	3 Year
Revenues	194,493	197,149	616,791	47.32	47.77	48.30
Royalties	(31,356)	(37,435)	(115,771)	(7.63)	(9.07)	(9.07)
Operating expenses	(73,504)	(87,324)	(252,385)	(17.88)	(21.16)	(19.77)
Transportation	(5,384)	(4,450)	(14,955)	(1.31)	(1.08)	(1.17)
Operating netback	84,249	67,940	233,680	20.50	16.46	18.29

2) "Net debt" is calculated by taking current assets and then subtracting accounts payable and accrued liabilities; and the principal amount of term debt, convertible debentures, and other loans. Net debt is used to assess the capital efficiency, liquidity and general financial strength of the Company. In addition, it is used as a comparison tool to assess financial strength in relation to Journey's peers.

	Dec 31, 2025	Dec 31, 2024
Term debt ¹	9,160	18,248
Bank debt ¹	6,375	-
Convertible debentures ¹	38,000	38,000
Accounts payable and accrued liabilities	31,519	41,177
Other loans ¹	375	417
Deduct:		
Cash in bank	(1,276)	(8,213)
Accounts receivable	(24,904)	(25,458)
Prepaid expenses and deposits	(8,691)	(3,232)
Other receivable	-	(619)
Net debt	50,558	60,320

(1) Principal amount outstanding.

3) Journey uses "Capital Expenditures (excluding A&D)" and "Capital Expenditures (including A&D)" 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 of its capital spending used for FD&A purposes. The capital spending for A&D proposes 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:

Unaudited (000's)	Year ended December 31,	
	2025	2024
Land and lease rentals	1,557	826
Geological and geophysical	(2)	181

Unaudited (000's)	Year ended December 31,	
	2025	2024
Drilling and completions	28,061	16,798
Well equipment and facilities	10,135	11,445
Capital Expenditures (excluding A&D)	39,751	29,250
Asset acquisitions	-	32
Asset dispositions	(6,821)	(2,013)
Capital Expenditures (including A&D)	32,930	27,269
Other capital - power generation	16,508	13,898

4) Share Capital

Journey's common shares are listed on the Toronto Stock Exchange ("TSX") and trade under the symbol "JOY". As of December 31, 2025, there were 67.3 million common shares outstanding (67.1 million as at December 31, 2024). The table below summarizes the weighted average number of common shares outstanding, and the fully diluted shares outstanding for the respective years:

(000s)	Year ended December 31,	
	2025	2024
Weighted average shares outstanding, basic	67,193	62,366
Dilutive effect of outstanding securities	651	683
Weighted average shares outstanding, diluted	67,844	63,049
Dilutive instruments excluded from diluted calculations	2,457	6,542
Fully diluted shares	70,301	69,591

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

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.

Reserves Disclosure

The reserves information and data provided in this press release presents only a portion of the disclosure required under NI 51-101. Journey's Form 51-101F1 - Statement of Reserves Data and Other Oil and Gas Information dated effective as at December 31, 2025, which includes further disclosure of Journey's oil and gas reserves and other oil and gas information in accordance with NI 51-101 and COGEH, forming the basis of this press release, will be included in the Company's Annual Information Form for the year ended December 31, 2024, which will be available on or before March 31, 2026 on SEDAR+ at www.sedarplus.ca.

All reserves values, future net revenue and ancillary information contained in this press release are derived

from the GLJ Report unless otherwise noted. All reserve references in this press release are "Company gross reserves". Company gross reserves are the Company's total working interest reserves before the deduction of any royalties payable by the Company. Estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to the effect of aggregation. There is no assurance that the forecast price and cost assumptions applied by GLJ in evaluating Journey's reserves will be attained and variances could be material. All reserves assigned in the GLJ Report are located in the Province of Alberta and presented on a consolidated basis.

All evaluations and summaries of future net revenue are stated prior to the provision for interest, debt service charges or general and administrative expenses and after deduction of royalties, operating costs, estimated well abandonment and reclamation costs and estimated future capital expenditures. It should not be assumed that the estimates of future net revenues presented in the tables below represent the fair market value of the reserves. The recovery and reserve estimates of Journey's oil, NGLs and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual oil, natural gas and NGL reserves may be greater than or less than the estimates provided herein. There are numerous uncertainties inherent in estimating quantities of crude oil, reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth herein are estimates only.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Proved developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved or probable) to which they are assigned. Certain terms used in this press release but not defined are defined in NI 51-101, CSA Staff Notice 51-324 - Revised Glossary to NI 51-101, Revised Glossary to NI 51-101, Standards of Disclosure for Oil and Gas Activities ("CSA Staff Notice 51-324") and/or the COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

Drilling Locations

This press release discloses drilling inventory in two categories: (a) proved locations; and (b) probable locations. Proved locations and probable locations are derived from the GLJ Report and account for drilling locations that have associated proved and/or probable reserves, as applicable.

Of the 108 net total booked drilling locations identified herein, 52 are net proved locations and 56 are net probable locations.

"Development capital" means the aggregate exploration and development costs incurred in the financial year on reserves that are categorized as development. Development capital excludes capitalized administration costs.

"FDC" Future development costs are the future capital cost estimated for each respective category in year-end reserves attributed with realizing those reserves and associated future net revenue.

"Finding and development costs" Journey calculates F&D costs, including FDC, as the sum of "Capital Expenditures, before A&D" (as defined under "Non-GAAP Measures") and the change in FDC required to bring the reserves on production, divided by the change in reserves within the applicable reserves category. Management uses F&D costs as a measure of capital efficiency for organic reserves development.

"F&D Cost per BOE" are the F&D costs divided by the change in gross company interest reserves volumes that are characterized as exploration or development, excluding volumes associated with acquisitions, for the period.

"Finding, development and acquisition costs" Journey calculates FD&A costs, including FDC, as the sum of "Capital Expenditures, excluding A&D" and "Capital Expenditures, including A&D" (as defined under "Non-IFRS Measures"), and the change in FDC required to bring the reserves on production, divided by the change in reserves within the applicable reserves category, inclusive of changes due to acquisitions and dispositions. Management uses FD&A costs as a measure of capital efficiency for organic and acquired reserves development.

"FD&A Cost per BOE" is the FD&A cost divided by the change in gross company interest reserves volumes, including changes in volumes characterized as acquisitions or divestitures, in the current period.

Readers are cautioned that the aggregate of capital expenditures incurred in the year, comprised of exploration and development costs and acquisition costs, and the change in estimated FDC generally will not reflect total F&D or FD&A costs related to reserves additions in the year.

Abbreviations

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

A&D	acquisition and divestiture of petroleum and natural gas assets
API	American Petroleum Institute
bbl	Barrel
bbls	Barrels
boe	barrels of oil equivalent (see conversion statement below)
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%.

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/285193>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/723727--Journey-Energy-Inc.-Announces-Year-End-2025-Reserves-Achieves-Record-Net-Asset-Value-of-1-Billion-or-14.17>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).