

Journey Posts \$25.9 Million of Net Income and \$71.0 Million of Adjusted Funds Flow for 2025

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Calgary, March 11, 2026 - [Journey Energy Inc.](#) (TSX: JOY) (OTCQX: JRNGF) ("Journey" or the "Company") is pleased to announce its financial and operating results for the three and twelve month periods ending December 31, 2025. The complete set of financial statements and management discussion and analysis for the periods ended December 31, 2025 and 2024 are posted on www.sedarplus.ca and on the Company's website www.journeyenergy.ca.

Highlights from 2025 are as follows:

- Generated net income of \$25.9 million for 2025. On a basic, weighted average per share basis, this amounted to \$0.39 and \$0.38 on a diluted basis.
- Realized Adjusted Funds Flow of \$71.0 million for the year. On a basic, weighted average per share basis, this amounted to \$1.06 and \$1.05 per diluted share.
- Achieved sales volumes of 11,226 boe/d in the fourth quarter of 2025 and 11,261 boe/d for the entire year. Liquids volumes (crude oil and natural gas liquids) accounted for 7,045 boe/d or 63% of total volumes during the fourth quarter and 6,827 boe/d or 61% for the entire year.
- On March 19, 2025 Journey closed a new bank facility with a Canadian Chartered Bank with a borrowing base of \$55 million.
- Closed five non-core divestments during 2025 for proceeds of \$6.8 million. These properties were producing a cumulative production of approximately 788 boe/d (61% natural gas). The divested assets reduced Journey's end-of-life costs by approximately \$23 million on an undiscounted basis. The divestments were neutral to proved, developed, producing ("PDP") value and had a minor impact on Adjusted Funds Flow due to them being higher operating cost, natural gas assets.
- 8 (2.4 net) wells were drilled in the Duvernay play located in the west shale basin in 2025. 7 (2.1 net) wells from the 2025 drilling program are producing and accounted for approximately 1,570 boe/d (79% liquids) of the corporate sales volumes for 2025. The eighth well will be completed in 2026.
- Reduced net debt by 16% from \$60.3 million at the end of 2024 to \$50.6 million at the end of 2025.

Financial & Operating Highlights

Financial (\$000's except per share amounts)	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	% change	2025	2024	% change
Sales revenue	45,711	47,480	(4)	194,493	197,149	(1)
Net income	9,690	3,626	167	25,922	5,144	404
Basic (\$/share)	0.14	0.06	133	0.39	0.08	388
Diluted (\$/share)	0.14	0.06	133	0.38	0.08	375
Adjusted Funds Flow ⁽¹⁾	15,017	10,951	37	70,979	51,730	37
Basic (\$/share)	0.22	0.17	29	1.06	0.83	28
Diluted (\$/share)	0.22	0.17	29	1.05	0.82	28
Cash flow provided by operating activities	12,752	13,121	(3)	50,304	35,622	41
Basic (\$/share)	0.19	0.20	(5)	0.75	0.57	32
Diluted (\$/share)	0.18	0.20	(10)	0.74	0.56	32
Capital expenditures, including A&D ⁽¹⁾	6,346	15,406	(59)	49,438	41,168	20
Net debt ⁽¹⁾	50,558	60,320	(16)	50,558	60,320	(16)

Share Capital (000's)						
Basic, weighted average	67,449	65,394	3	67,193	62,366	8
Diluted, weighted average	67,449	65,866	2	67,844	63,049	8
Basic, end of period	67,481	67,107	1	67,481	67,107	1
Fully diluted ⁽¹⁾	70,301	69,151	2	70,301	69,151	2
Daily Sales Volumes						
Natural gas (Mcf/d)						
Conventional	18,649	22,653	(18	) 20,892	25,160	(17
Shale	2,903	-	-	1,996	-	-
Coal bed methane	3,531	4,131	(15	) 3,718	4,264	(13
Total natural gas volumes	25,083	26,784	(6	) 26,606	29,424	(10
Crude oil (Bbl/d)						
Light/medium	2,412	3,229	(25	) 2,545	3,112	(18
Tight (shale)	1,262	-	-	974	-	-
Heavy	2,070	2,135	(3	) 2,064	2,191	(6
Total crude oil volumes	5,744	5,364	7	5,583	5,303	5
Natural gas liquids (Bbl/d)	1,301	987	32	1,244	1,068	16
Barrels of oil equivalent (boe/d)	11,226	10,815	4	11,261	11,275	-
Average Realized Prices (including physical hedging)						
Natural gas (\$/mcf)	2.76	1.32	109	2.03	1.31	55
Crude Oil (\$/bbl)	67.08	81.41	(18	) 76.50	85.07	(10
Natural gas liquids (\$/bbl)	32.46	44.56	(27	) 41.68	45.94	(9
Barrels of oil equivalent (\$/boe)	44.26	47.72	(7	) 47.32	47.77	(1
Operating Netback (\$/boe)						
Realized prices	44.26	47.72	(7	) 47.32	47.77	(1
Royalties	(6.33	) (9.05	) (30	) (7.63	) (9.07	) (16
Operating expenses	(17.73	) (23.09	) (23	) (17.88	) (21.16	) (16
Transportation expenses	(1.66	) (0.69	) 141	(1.31	) (1.08	) 21
Operating netback ⁽¹⁾	18.54	14.89	25	20.50	16.46	25

Notes:

(1) See appendix for reconciliation of Non-IFRS measures.

OPERATIONS

In the spring of 2024, with the announcement of the Duvernay joint venture (the "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 for developing this asset is in place. Journey achieved a number of milestones toward its goal of increasing operating income per share while reducing asset retirement obligations ("ARO") as a percentage of PDP value. With 9 (2.7 net) Duvernay wells drilled in late 2024 and throughout 2025 that are on-production, the potential for the Duvernay to add significant operating income is well established.

The transformational impact of the Duvernay development on Journey was clearly demonstrated in the 2025 year-end reserves, which were press released on February 24, 2026. Proved, plus probable, developed producing net present value (discounted at 10%) ("NPV@10%") of the Duvernay increased from \$0.10/share at the end of 2023 to \$0.87/share at the end of 2025. More significantly, Total proved plus probable ("TPP") NPV@10% value of the Duvernay has increased from \$0.10/share at the end of 2023 to \$4.82/share at the end of 2025, and this value represents only 40% of the currently identified locations.

With 12 wells currently producing in the JV and significant recent drilling offsetting these lands in 2025 the entire JV is largely derisked. 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 future development costs ("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.

In 2026, Journey forecasts spending \$50-65 million on Duvernay development in the JV. Capital expenditures for 2026 carry an unusually high facility component, including a 30 mmscf/d compressor station, a series of large diameter gas gathering lines, and parallel emulsion lines. Journey's net share of these investments is estimated to be \$15 million in 2026. These investments early in the development phase will improve cycle times, reduce operating costs, and reduce facility costs for future drilling pads. Due to these investments, development capital has been phased later in the year than originally planned. Four wells are currently being drilled from the 06-04-43-3W5 well pad:

- 100/16-12-043-04W5 was drilled to 7,448 meters MD with a lateral length of 4,164 meters in just over 15 days and was rig released on Jan 29th, 2026.
- 100/14-26-042-03W5 was drilled to 7,174 meters MD with a lateral length of 4,124 meters in just over 20 days and was rig released on Feb 18th, 2026.
- 102/04-18-043-03W5 was drilled to 7,254 meters MD with a lateral length of 4,104 meters in 17 days and was rig released on Mar 7th, 2026.
- 100/03-18-043-03W5 is currently drilling and is planned to drill to 7,120 meters.

These wells are forecast to be on-production later in the second quarter. In addition to these wells, four wells are expected to be drilled, and five wells are expected to be completed off of the 01-19-043-03W5 drilling pad. This includes the drilled, uncompleted well from 2025. These wells are forecast to begin drilling in May and be on-production late in third quarter. Eight wells drilled and nine wells completed, along with the corresponding investment in infrastructure, forms the base plan for 2025.

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.

At the higher end of the capital guidance range Journey has included the potential to add a four-well pad to the 2026 program bringing the total number of wells drilled to twelve with thirteen completions. These wells would come on-production later in the fourth quarter and although they would not have a significant impact on annual production averages, they would have a significant impact on exit rates. This enhanced plan, if implemented, would result in JV expenditures closer to \$65 million for 2025. Recent increases in commodity prices are supportive of the enhanced capital program but a final decision on this will be made later in the year. In the event that this additional Duvernay drilling is not executed in the JV, Journey will evaluate a drilling program in its southern core area and will provide further capital guidance when this decision is made.

Journey achieved sales volumes of 11,226 boe/d (61% crude oil and NGL's) in the fourth quarter of 2025. Sales volumes were 4% higher in the quarter compared to 10,815 boe/d in the fourth quarter of 2024. Quarter over quarter volumes were 5% lower for the fourth quarter of 2025 as compared to the third quarter of 2025, which were 11,862 boe/d. Lower volumes were attributed to asset dispositions and natural declines from the new Duvernay wells. Volumes are forecast to decline slightly in the first half of 2026, until Duvernay production ramps up in the second half.

Capital spending (net of dispositions) for 2025 was \$49.4 million with the majority of capital spent on the Duvernay development. Capital spending (net of dispositions) for the fourth quarter of 2025 was \$6.3 million, with the majority of these dollars associated with the grid connection for the Gilby power project.

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, Journey's independent reserve evaluator (GLJ Petroleum Consultants Ltd.) 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 this value is associated with the currently producing Countess power project. 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 near and intermediate term makes the valuation of these projects subject to significant volatility. To the end of 2025 Journey had invested approximately \$55 million in these three power projects.

Although little capital remains for the completion of the Gilby power project, Journey has been informed that the grid connection cost estimate for the Mazeppa power project has increased from original estimate of \$1.5 million to approximately \$4 million. Therefore, Journey increased its 2026 capital spending estimates for Mazeppa to \$9 million from \$6 million.

While time consuming and labor intensive, the non-core asset rationalization is beginning to play a meaningful role in Journey's transformation. Asset sales of non-core, higher operating cost assets will likely continue, and possibly accelerate, into 2026. The proceeds from these sales will assist in providing capital to fund its world class oil opportunity in the Duvernay, while maintaining both financial flexibility and a pristine balance sheet. In 2025, Journey closed five non-core divestments for total proceeds of \$6.8 million. These properties were producing a cumulative production of approximately 788 boe/d (61% natural gas). The divested assets reduced Journey's end-of-life costs by approximately \$23 million on an undiscounted basis. The divestments were neutral to PDP value and only had a minor impact on Adjusted Funds Flow as these assets were higher operating cost, natural gas assets.

FINANCIAL

Journey generated \$15.0 million of Adjusted Funds Flow during the fourth quarter of 2025 bringing the fiscal year total to \$71.0 million. Journey achieved 11,226 boe/d of sales volumes in the fourth quarter as compared to 10,815 boe/d in the same quarter of 2024. Sales volumes in the fourth quarter of 2025 were 4% higher than the same quarter of 2024, mainly as a result of flush, new Duvernay well volumes commencing in July. These new volumes helped offset the 156 boe/d from assets disposed of in the quarter. In addition, the commodity mix continued to shift towards oil and NGL's (collectively "liquids"). Liquids volumes increased to 63% of total volumes in the fourth quarter of 2025 as compared to 59% in the same quarter of 2024. For the year-to-date, liquids volumes accounted for 61% of total sales volumes, while for 2024 it was 57%. While average commodity prices declined by 7% in the fourth quarter compared to the same quarter in 2024, Journey experienced significant efficiencies in both royalty and operating expenses.

For the fourth quarter of 2025 aggregate operating expenses were \$18.3 million, which was 20% lower than \$23.0 million from the fourth quarter of 2024. The per boe rate was \$17.73 in the fourth quarter of 2025 as compared to \$23.09 in 2024. A significant portion of the decrease from the prior quarter is related to reduced carbon tax exposure due to changes in carbon pricing legislation, reduced spending on workovers and facility turnarounds, and the disposition of higher operating cost assets. For 2026, Journey is anticipating operating costs per boe to be in the \$18-\$19 range. Royalty expense was 27% lower at \$6.5 million in the fourth quarter of 2025 or \$6.33/boe. This compares to \$9.0 million or \$9.05/boe in the fourth quarter of 2024. Lower prices and a gas cost allowance adjustment in the fourth quarter of 2025 were the causes of the decrease.

General and administrative ("G&A") expenses were \$3.4 million in the fourth quarter of 2025 as compared to \$2.6 million in the same quarter of 2024. Larger, non-recurring costs for the recognition of a \$619 thousand loss on a receivable from an asset disposition in 2024; royalty consultant fees; and legal fees all caused the fourth quarter, 2025 G&A to be elevated above normal levels.

Interest expense decreased 12% to \$1.4 million in the fourth quarter of 2025 from \$1.7 million in the fourth quarter of 2024. The reduction in interest costs for the fourth quarter of 2025 was mainly attributable to the lower outstanding balances on term debt due to principal repayments throughout 2025 as well as lower interest rates from Journey's new operating line of credit.

Journey generated net income of \$9.7 million in the fourth quarter of 2025 or \$0.14 per basic, weighted average and diluted share as compared to \$3.6 million (\$0.06 per basic and diluted share) of net income in the fourth quarter of 2024. This brought the net income to \$25.9 million for the entire year or \$0.39 per basic, weighted average share and \$0.38 per diluted share.

Journey exited 2025 with net debt of \$50.6 million, which was 9% lower than the \$55.4 million at the end of

the third quarter in 2025 and 16% lower than the \$60.3 million at the end of 2024. The net debt to annualized fourth quarter Adjusted Funds Flow ratio was 0.8 times. Net debt in 2025 decreased mainly due to Journey's Adjusted Funds Flow of \$71.0 million plus the \$6.8 million of proceeds from asset dispositions, exceeding its capital spending (including ARO) of \$64.1 million. Capital spending in 2025 was focused mainly on the Duvernay JV at approximately \$38 million while Journey also spent \$16.5 million in 2025 for the continued construction and development of Journey's power business.

OUTLOOK & GUIDANCE

Uncertainty surrounding both divestments and the timing and magnitude of non-operated, Duvernay expenditures creates challenges for stakeholders with respect to near-term capital and volume guidance. Recent events in the Middle East highlight the importance of oil as worldwide commodity and the recent price spike creates a tremendous opportunity for companies like Journey to increase the growth trajectory of their businesses. However, the duration and magnitude of this spike remain uncertain, and the commodity price curve has significant backwardation. The factors listed above make forecasting guidance challenging for 2026 and therefore, Journey is currently providing only volume guidance on a wide capital spending range. The influence of the Duvernay on the medium-term business outlook provides a window into its bright future and Journey intends to update its guidance at regular intervals throughout the year as assumptions are further refined.

	2026 Initial Guidance
Annual average daily sales volumes	10,800-11,200 boe/d (61% crude oil & NGL's)
Exit average daily sales volumes	11,000-12,000 boe/d (61% crude oil & NGL's)
Capital spending	\$70-85 million
Asset retirement spending	\$7.7 million

Notes:

1. The approximate weighting of the corporate sales volumes guidance is as follows:
 1. Heavy crude oil: 18%
 2. Light/medium crude oil: 21%
 3. Tight oil: 11%
 4. NGL's: 12%
 5. Conventional natural gas: 28%
 6. Tight (shale) natural gas: 4%
 7. Coal-bed methane natural gas: 5%

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. The Company is in the early stages of development of its Duvernay light oil resource play. The results so far have exceeded expectations. 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 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.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 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.sedarplus.ca on March 31, 2023. 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

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 and 2024:

a) Three-month periods

	\$000's			\$/boe		
	2025	2024	%	2025	2024	%
Revenues	45,711	47,480	(4)	44.26	47.72	(7)
Royalties	(6,538)	(9,006)	(27)	(6.33)	(9.05)	(30)
Operating expenses	(18,309)	(22,970)	(20)	(17.73)	(23.09)	(23)
Transportation	(1,711)	(690)	148	(1.66)	(0.69)	141
Operating netback	19,153	14,814	29	18.54	14.89	25

b) Twelve-month periods:

	\$000's			\$/boe		
	2025	2024	%	2024	2024	%
Revenues	194,493	197,149	(1)	47.32	47.77	(1)
Royalties	(31,356)	(37,435)	(16)	(7.63)	(9.07)	(16)
Operating expenses	(73,504)	(87,324)	(16)	(17.88)	(21.16)	(16)
Transportation	(5,384)	(4,450)	21	(1.31)	(1.08)	21
Operating netback	84,249	67,940	24	20.50	16.46	25

(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. Net Debt at the respective year

ends are as follows:

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

(3) Journey uses "Capital Expenditures to measure its capital investment level compared to the Company's annual budgeted capital expenditures for its organic capital program. The directly comparable GAAP measure to capital expenditures is cash used in investing activities. Journey then adjusts its capital expenditures for acquisition and divestiture activity to give a more complete analysis of its capital spending. The following table details the composition of capital expenditures and its reconciliation to cash flow used in investing activities:

	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Cash expenditures:						
Land and lease rentals	457	115	297	1,557	827	88
Geological and geophysical	3	45	(93)	(2)	181	(101)
Drilling and completions	3,372	7,342	(54)	28,061	16,798	67
Well equipment and facilities	(1,481)	3,297	(145)	10,135	11,445	(11)
Power generation	4,203	5,461	(23)	16,508	13,898	19
Total capital expenditures	6,554	16,260	(60)	56,259	43,149	30
PP&E acquisitions	(195)	(854)	(77)	(6,730)	(1,981)	240
Other dispositions	(13)	-	-	(91)	-	-
Net capital expenditures	6,346	15,406	(59)	49,438	41,168	20
Other expenditures:						
Administrative	-	-	-	91	11	727
ARO costs incurred	2,615	3,229	(19)	7,717	7,175	8
Total expenditures	8,961	18,635	(52)	57,246	48,354	18

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.

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 weighted average number of common shares outstanding (in '000s):

(000s)	Three months ended		Twelve months ended	
	December 31, 2025	2024	December 31, 2025	2024
Weighted average shares outstanding, basic	67,449	65,394	67,193	62,366
Dilutive effect of outstanding securities	-	472	651	683
Weighted average shares outstanding, diluted	67,449	65,866	67,844	63,049
Dilutive instruments excluded from diluted calculations	2,852	3,285	2,457	6,102
Fully diluted shares	70,301	69,151	70,301	69,151

For purposes of calculating the NAVPS 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
bbbl	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
MD	Measured depth of a well
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)
VTB	Vendor-take-back term debt issued by Journey to Enerplus Corp. as partial payment of the purchase price for the asset acquisition on October 31, 2022
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%.

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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