

# Journey Announces Expansion to 2026 Capital Program, Increased Duvernay Drilling, and Provides Updated 2026 Production Guidance

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Calgary, June 16, 2026 - [Journey Energy Inc.](#) (TSX: JOY) (OTCQX: JRNGF) ("Journey" or the "Company") is pleased to announce it has expanded its 2026 capital program and now anticipates participating in 16 gross (4.2 net) Duvernay wells and associated infrastructure.

## DUVERNAY UPDATE

Journey is pleased to announce a significant expansion to its 2026 Duvernay capital program and to provide an update on the current status of operations within its Joint Venture (JV) lands. On May 8, 2026 Journey referred to Duvernay capital expenditures of \$60-75 million for 2026. This included participation in 8.0 gross (2.4 net) drills and 9.0 gross (2.7 net) completions as part of the base plan, and the addition of 3.0 gross (0.3 net) partial JV wells as part of an expanded plan. This plan has been further expanded to include 4.0 gross (1.2 net) additional wells from an existing drilling pad at 2-22-42-5W5 (2-22). In summary, planned wells for 2026 are as follows:

### Journey Duvernay 2026 Wells

Category	Bottom Hole	Surface Pad	WI	Status	Estimated On Production Date
Expanded	102/13-28-042-04W5/00	02-22-42-04W5	30.0%	Q3 2026	Q4 2026
Expanded	103/04-12-042-04W5/00	02-22-42-04W5	30.0%	Q3 2026	Q4 2026
Expanded	104/04-33-042-04W5/00	02-22-42-04W5	30.0%	Q3 2026	Q4 2026
Expanded	102/16-02-042-04W5/00	02-22-42-04W5	30.0%	Q3 2026	Q4 2026
Expanded	102/04-25-041-04W5/00	04-20-41-03W5*	4.0%	Drilled	Q4 2026
Expanded	100/12-25-041-04W5/00	04-20-41-03W5*	9.6%	Drilling	Q4 2026
Expanded	100/13-25-041-04W5/00	04-20-41-03W5*	15.3%	June	Q4 2026
Base	100/16-12-043-04W5/00	06-04-43-03W5	30.0%	Completed	On Production
Base	100/14-26-042-03W5/00	06-04-43-03W5	30.0%	Completed	On Production
Base	102/04-18-043-03W5/00	06-04-43-03W5	30.0%	Completing	July
Base	100/03-18-043-03W5/00	06-04-43-03W5	30.0%	Completed	On Production
Base	100/11-04-043-03W5/00	01-19-43-03W5	30.0%	July	September
Base	100/14-04-043-03W5/00	01-19-43-03W5	30.0%	July	September
Base	103/02-09-043-03W5/02 (DUC)	01-19-43-03W5	30.0%	Drilled	September
Base	100/08-09-043-03W5/00	01-19-43-03W5	30.0%	Drilling	September
Base	100/05-10-043-03W5/00	01-19-43-03W5	30.0%	Drilled	September
Total Net Wells for 2026			4.2		

\* Partial JV well drilled across southern border

On May 8, 2026, Journey indicated that capital expenditures in the Duvernay carried a 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 long-term investments was estimated to be approximately \$15 million in 2026. The addition of the new wells accelerated the economic benefit of extending the gathering system. This results in Duvernay facility capital net to Journey increasing from \$15 million to \$20 million for 2026.

The additional facility capital, along with additional development capital for the 2-22 wells increases Journey's Duvernay capital expenditures to the higher end of the \$75 million range for 2026. 4.2 net wells for 2026 represents a 100% increase over 2025 levels. All new wells are forecast to come on production between June and December of 2026, allowing Journey to ramp up this high netback production in the

second half of the year at elevated commodity prices. In addition, the long-term investments in facility projects will benefit the Company for many years to come by improving cycle times, reducing operating costs, and reducing facility costs for future drilling pads.

Further information highlighting Journey's expanded Duvernay program for 2026 is available in its June Corporate Presentation at [www.journeyenergy.ca](http://www.journeyenergy.ca).

## 2026 ASSET DISPOSITIONS

Journey previously announced that it had entered into a definitive agreement with a private company for the disposition of its Countess assets (the "Assets") for total cash consideration of \$7 million, subject to customary closing adjustments. The disposition closed on June 1, 2026. The Assets sold included the Countess gas field as well as Journey's 4 MW Countess power generation facility. The Assets were producing approximately 950 boe/d (100% natural gas) from 425 natural gas wells and carried end-of-life costs of approximately \$20 million. The Assets were removed from corporate guidance effective June 1, 2026.

In May 2026, Journey began marketing a significant number of assets through TPH & Co. The assets being marketed represent a mixture of both core and non-core properties which, given Journey's opportunity rich conventional assets and its commitments for the Duvernay development, will not attract significant capital over the next five years. Marketing these assets is consistent with Journey's goal to drive higher netbacks while improving the longer-term sustainability of the Company. Similar to Countess, proceeds from any sale of assets would be earmarked for Duvernay development where rates of return in the current commodity price environment are exceptional. Journey has not incorporated any additional asset sales into its guidance and does not intend to comment further on asset sales until binding agreements, if any, are entered into with third parties.

## POWER UPDATE

During 2026, Journey continues to advance its power business. Journey's Gilby power project is operational and ready to be on-stream. All inspections have been completed by Fortis and Journey continues to await a final interconnection agreement from Fortis in the last week in June before selling to the grid begins in July. Journey's Mazeppa power project has entered Stage 5 of the AESO approvals. Stage 5 means that the project has moved from the regulatory approval phase to the final construction phase and is being prepared for energization. Although not included in Journey's 2025 year-end NI 51-101 reserve report, Journey's independent reserve evaluator (GLJ Petroleum Consultants Ltd.) ran an economic model based on the Three Consultants' Average<sup>1</sup> pricing for natural gas and their view of future power prices. The economic value (before tax NPV@10%) of Journey's two power projects is approximately \$69 million. The power projects are expected to provide significant upside for Journey's producing net asset value when both projects are on-stream, however, the volatility in power and natural gas prices over the near to intermediate term makes the valuation of these projects subject to significant volatility.

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.

## OUTLOOK & GUIDANCE

Journey has updated its 2026 capital spending and production guidance as per below. The Company increased its capital spending plans to \$100 million from the previous guidance of \$80-90 million. Sales volumes have been reduced to reflect the loss of Countess volumes effective June 1, 2026. Exit rates have been adjusted to reflect the addition of the 2-22 wells late in the year. The primary impact of these changes is to increase light oil volumes along with liquids (crude oil and NGL) weighting in 2H 2026. This ultimately results in improved netbacks, improved corporate sustainability, and sets Journey up very well for accelerated growth in 2027.

Journey is in the strongest position in its history to capitalize on the opportunity created by significant

near-term tailwinds for commodity prices. The duration of this supply driven event is uncertain but the outlook for commodity pricing and funds flow has improved since the start of the year. Under current pricing assumptions, Journey has sufficient capital and liquidity available to fully fund its expanded capital program. Journey is happy to report on this expansion to its 2026 capital program to take full advantage of these tailwinds and management looks forward to providing further updates to this guidance at regular intervals throughout the year and as circumstances change.

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;

	2026 Updated Guidance	May 8, 2026 Guidance
Annual average daily sales volumes	10,300-10,700 boe/d (65% crude oil & NGL's)	10,800-11,200 boe/d (62% crude oil & NGL's)
Exit average daily sales volumes	11,400-11,800 boe/d (70% crude oil & NGL's)	11,000-12,000 boe/d (62% crude oil & NGL's)
Capital spending	\$100 million	\$80-\$90 million
Asset retirement spending	\$7 million	\$7 million

Notes:

1. The weighting of the corporate sales volumes guidance is as follows:
  1. Heavy crude oil: 19%
  2. Light/medium crude oil: 23%
  3. Tight oil: 9%
  4. NGL's: 14%
  5. Coal-bed methane natural gas: 3%
  6. Conventional natural gas: 27%
  7. Shale gas: 5%

## 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 2024 the Company shifted its focus to the development of its unconventional 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 President and Chief Executive Officer 403-303-3232 alex.verge@journeyenergy.ca	or Gerry Gilewicz Chief Financial Officer 403-303-3238 gerry.gilewicz@journeyenergy.ca
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Journey Energy Inc.  
700, 517 - 10<sup>th</sup> 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 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.com](http://www.sedarplus.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 Journey's prospective results of operations, funds flow, netbacks, debt, payout ratio well economics and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this press release was made as of the date of this press release and was provided for providing further information about Journey's anticipated future business operations. Journey disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein. Information in this press release that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws, which involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Journey, including, without limitation, those listed under "Risk Factors" and "Forward-Looking Statements" in the Annual Information Form filed on [www.SEDAR.com](http://www.SEDAR.com) on March 24, 2026. 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 Measure

The Company uses the following non-IFRS measure in evaluating corporate performance. This term does 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.

"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. Because Adjusted Funds Flow is not impacted by fluctuations in non-cash working capital balances, Management believes these measures are more indicative of performance rather than the GAAP measured "cash flow generated from operating activities". In addition, Journey excludes transaction costs from the calculation 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.

#### Abbreviations

The following abbreviations are used throughout this press release and have the ascribed meanings:

boe barrels of oil equivalent (see conversion statement)  
boe/d barrels of oil equivalent per day  
mboe thousand boe  
MW 1 million watts

Where amounts are expressed in a barrel of oil equivalent ("boe"), or barrel of oil equivalent per day ("boe/d"), natural gas volumes have been converted to barrels of oil equivalent at six (6) thousand cubic feet ("mcf") to one (1) barrel. Use of the term "boe" may be misleading particularly if used in isolation. The boe conversion ratio of 6 mcf to 1 barrel ("bbl") of oil or natural gas liquids is based on an energy equivalency conversion methodology primarily applicable at the burner tip, and does not represent a value equivalency at the wellhead. This conversion conforms to the Canadian Securities Regulators' National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities.

Where the Company uses the term "crude oil" it is referring to the aggregate of light, medium, tight and heavy crude oil volumes or dollars as is required. Where the Company uses the term "natural gas" it is referring to the aggregate of conventional natural gas, shale, and coal-bed methane natural gas volumes or dollars as is required.

All volumes 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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