

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and address of Company

Journey Energy Inc. ("Journey" or the "Company")
Suite 700, 517 10th Avenue SW
Calgary, Alberta Canada T2R 0A8

2. Date of Material Change

August 12, 2015

3. News Release

A news release was issued on August 12, 2015 by, or on behalf of, the Company and disseminated through the facilities of a recognized news wire service.

4. Summary of Material Change

The Board of Directors approved a change to Journey's dividend policy.

5. Full Description of Material Change

5.1 – Full Description of Material Change

In response to continued low commodity prices and the lower resulting cash flows, the Board of Directors of Journey approved a change to Journey's dividend policy effective on August 12, 2015. The new dividend policy is as follows:

- a) Dividend payments will be made quarterly instead of monthly. The first quarterly dividend will be paid on October 15, 2015 in respect of shareholders of record on September 30, 2015.
- b) The new quarterly dividend is initially set at \$0.06 per common and restricted voting share per quarter except for the quarter ending September 30, 2015 wherein it will be \$0.04 per common and restricted share. This lower amount for the third quarter takes into account that the July monthly dividend of \$0.025 per common and restricted shares was paid on August 17, 2015.
- c) Beginning with the first quarterly dividend to be paid on October 15, 2015 the 2% discount previously offered to Dividend Reinvestment Plan participants is cancelled.

5.2 – Disclosure of Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102:

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this material change report is:.

Gerry Gilewicz, Chief Financial Officer. Telephone: (403) 303-3238.

9. Date of Report

December 1, 2015.