Form 51-102F3
Material Change Report

1. Name and Address of Company

Journey Energy Inc. (the "**Company**" or "**Journey**")
700, 517 – 10th Ave. SW
Calgary, Alberta
T2R 0A8

2. Date of Material Change

March 20, 2024.

3. News Release

The news release was disseminated on March 20, 2024 through Cision and subsequently filed on SEDAR+.

4. Summary of Material Change

On March 20, 2024, Journey announced the completion of a brokered private placement pursuant to which 38,000 senior unsecured convertible debentures of the Company (the "**Convertible Debentures**", each a "**Convertible Debenture**") at a price of $1,000 per Convertible Debenture were issued for total gross proceeds of $38,000,000 (the "**Offering**").

5. Full Description of Material Change

On March 20, 2024, Journey announced the completion of the Offering. The Offering was led by Echelon Wealth Partners Inc. as the lead underwriter and sole bookrunner.

Each Convertible Debenture is convertible into common shares of the Company at a price of $5.00 per share for a period of five years following the closing date. The Convertible Debentures will bear interest at a rate of 10.25% per annum payable semi-annually in arrears on March 31 and September 30 in each year commencing September 30, 2024.

The Convertible Debentures will be direct, senior unsecured obligations of the Company ranking *pari passu* with all other current and future senior unsecured debt and other liabilities of the Company, effectively subordinated to all current and future secured debt and other liabilities of the Company to the extent of the assets securing such debt and other liabilities and senior to any future debt of the Company that is expressly subordinated to the Convertible Debentures. The Convertible Debentures will not be guaranteed by any subsidiary of the Company and will be structurally subordinated to all current and future liabilities of the Company's subsidiaries, including trade payables.

The Company intends to use the net proceeds of the Offering to reduce existing indebtedness, fund its 2024 capital development program, and for working capital and general corporate purposes.

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

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officer

For more information, please contact:

Gerry Gilewicz
Chief Financial Officer

Tel: (403) 303-3238

9. Date of Report

April 2, 2024

ADVISORIES

This material change report contains forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

More particularly, this document contains statements regarding the anticipated use of net proceeds of the Offering.

The forward-looking statements are based on certain key expectations and assumptions made by Journey. Although Journey believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Journey can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the condition of the global economy, including trade, public health, and other geopolitical risks; risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks); commodity price and exchange rate fluctuations and constraint in the availability of services, adverse weather or break-up conditions; uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Certain of these risks are set out in more detail in Journey's AIF dated March 28, 2024 and in Journey's MD&A for the year ended December 31, 2023, both of which have been filed on SEDAR+ and can be accessed at www.sedarplus.com.

The forward-looking statements contained in this document are made as of the date hereof and Journey undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The securities have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States , nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.