

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Journey Energy Inc. (“**Journey**” or the “**Corporation**”)  
Suite 700, 517 – 10<sup>th</sup> Avenue SW  
Calgary, AB, Canada T2R 0A8

**2. Date of Material Change**

August 19, 2021

**3. News Release**

A news release with respect to the material change described herein was issued by Journey on August 19, 2021 through CNW Group and filed on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”).

**4. Summary of Material Changes**

On June 24, 2021, Journey announced that it has entered into a definitive agreement for the purchase of a private company (“PrivateCo”). On August 18, 2021 Journey closed the acquisition of Privateco.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

On June 24, 2021, Journey announced that it has entered into a definitive agreement for the purchase of PrivateCo. The acquisition price was paid via the issuance of 3.5 million Journey shares plus \$2.9 million of cash. The shareholders of PrivateCo voted in favor of the Journey acquisition with 92% of the votes cast approving the deal. Production from the PrivateCo’s properties for the week ending August 13, 2021 was approximately 667 boe/d (73% natural gas), which was 9% higher than the 610 boe/d (76% natural gas) reported at the date of announcement on June 24, 2021.

**5.2 Disclosure for 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**

For further information, contact Gerry Gilewicz, Chief Financial Officer, at (403) 303-3238.

**9. Date of Report**

August 19, 2021

**ADVISORIES**

*Information in this material change report 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 23, 2021. Forward-looking information may relate to our 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 material change report includes, but is not limited to, information concerning the closing of the PrivateCo acquisition, and the repayment of a portion of the AIMCo term debt. 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 material change report. Forward-looking information contained in this material change report is based on the Corporation's current estimates, expectations and projections, which Journey believe are reasonable as of the current date. No assurance can be given that the expectations set out 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 the Corporation may elect to, Journey is under no obligation and does not undertake to update this information at any particular time except as required by applicable securities law.*

*Readers are cautioned that the above list of risks and factors are not intended to be exhaustive. Additional information on these and other factors that could affect our operating and financial results are, or will be, included in reports filed with the applicable securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)).*