

FORM 62-103F3
REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR UNDER PART 4

Item 1 – Security and Reporting Issuer

1.1 *Designation of securities to which this report relates and name and address of the head office of the issuer of the securities:*

The designation of securities to which this report relates is common shares (“**Common Shares**”) in the share capital of Journey Energy Inc. (the “**Company**”) and common share purchase warrants of the Company (“**Warrants**”).

The address of the head office of the Company is:

#700, 517 – 10 Avenue S.W.
Calgary, Alberta
T2R 0A8

1.2 *Name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place:*

Sales which took place through the facilities of the Toronto Stock Exchange (“**TSX**”). In addition, on September 29, 2022, Common Shares were acquired at a subscription price of \$3.15 per Common Share pursuant to the exercise of Warrants (the “**Warrant Exercise**”).

Item 2 – Identity of the Eligible Institutional Investor

2.1 *Name and address of the eligible institutional investor:*

Alberta Investment Management Corporation (“**AIMCo**”)
1600 – 10250 101 Street NW
Edmonton, AB T5J 3P4 Canada

2.2 *Date of the transaction or other occurrence that triggered the requirement to file this report and brief description of the transaction or other occurrence:*

The requirement to file this report was triggered as of September 30, 2022 in connection with prior treasury issuances by the Company and transactions undertaken by AIMCo in the month of September which have resulted in a net decrease in AIMCo’s security holding percentage of Common Shares. See Items 1.2 and 3.1.

2.3 *Name of any joint actors:*

Not applicable.

2.4 *Eligibility of Eligible Institutional Investor to file reports under Part 4 in respect of the reporting issuer:*

AIMCo is eligible to file this report under the alternative monthly reporting system of National Instrument 62-103- *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (“**NI 62-103**”).

Item 3 – Interest in Securities of the Reporting Issuer

3.1 *The designation and the net increase or decrease in the number or principal amount of securities and in the eligible institutional investor’s security holding percentage in the class of the securities, since the last report filed by the eligible institutional investor under the early warning requirements:*

As at the date of the last report (November 10, 2020) filed in respect of the Company (the “**Last Report**”), AIMCo owned 7,740,700 Common Shares, which represented 17.97% of the then issued and outstanding Common Shares, and Warrants entitling AIMCo to acquire an additional 6,137,331 Common Shares which represented a security holding percentage of 19.99% as a result of the Beneficial Ownership Restriction (defined below) contained in the terms of the Warrants. The terms of the Warrants provide that AIMCo shall only be permitted to exercise a percentage of the Warrants determined such that, at no time shall AIMCo be deemed to have beneficial ownership (within the meaning of National Instrument 62-104 - *Take-Over Bids and Special Transactions* (“**NI 62-104**”)) of greater than 19.99% of the outstanding Common Shares (within the meaning of NI 62-104) (the “**Beneficial Ownership Restriction**”), other than in connection with a change in control of the Company.

Since the Last Report, AIMCo has received 115,390 Common Shares as part of a corporate transaction completed by the Company, disposed of 1,500,000 Common Shares pursuant to sales conducted through the facilities of the TSX and acquired 1,137,331 Common Shares pursuant to the Warrant Exercise for a net decrease of 247,279 Common Shares and a net decrease of 1,137,331 Warrants. Together with the increase in issued and outstanding Common Shares as a result of treasury issuances undertaken by the Company since the Last Report, this has resulted in AIMCo owning 13.91% of the issued and outstanding Common Shares, being a net decrease of approximately 4.06% from the Last Report, but with no net change to the security holding percentage of Common Shares reported in the Last Report when taking into account the remaining Warrants held by AIMCo which remains at 19.99% as a result of the Beneficial Ownership Restriction.

3.2 *Designation and number or principal amount of securities and the eligible institutional investor’s security holding percentage in the class of securities at the end of the month for which the report is made:*

As at September 30, 2022, AIMCo directly owns 7,493,421 Common Shares, representing 13.91% of the issued and outstanding Common Shares (based on 53,859,664 Common Shares outstanding as disclosed by the Company), and Warrants exercisable to acquire an additional 5,000,000 Common Shares at an exercise price of \$0.16 per share (all of which are subject to the Beneficial Ownership Restriction), representing a security holding percentage in the Common Shares of 19.99%.

3.3 *Involvement of a securities lending arrangement in the transaction:*

Not applicable.

3.4 *Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which:*

(a) The eligible institutional investor, either alone or together with any joint actors, has ownership and control:

See response to Item 3.2.

(b) The eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor:

Not applicable.

(c) The eligible institutional investor, either alone or together with any joint actors, have exclusive or shared control but does not have ownership:

Not applicable.

3.5 *Interest of the eligible institutional investor or any of its joint actors in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item:*

Not applicable.

3.6 *Material terms of any securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item to which the eligible institutional investor or any of its joint actors is a party, including the duration of the arrangement, the number or principal amount of securities involved, any right to recall the securities or identical securities that have been transferred or lent under the arrangement and whether the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104:*

Not applicable.

3.7 *Material terms of an agreement, arrangement or understanding to which the eligible institutional investor or any of its joint actors is a party that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates:*

Not applicable.

Item 4 – Purpose of the Transaction

Purpose of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer, and any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following: (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer; (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries; (c) a sale or transfer or a material amount of the assets of the reporting issuer or any of its subsidiaries; (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (e) a material change in the present capitalization or dividend policy of the reporting issuer; (f) a material change in the reporting issuer's business or corporate structure; (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person; (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace,

(i) the issuer ceasing to be a reporting issuer in any jurisdiction in Canada; (j) a solicitation of proxies from securityholders; (k) an action similar to any of those enumerated above.

The transactions disclosed above were carried out by AIMCo in the ordinary course of its business, for investment purposes only, and not with the purpose of exercising control or direction over the Company. AIMCo may, from time to time, acquire or dispose of additional securities of the Company, exercise some or all of the Warrants it continues to hold and vote its securities in such manner as it deems advisable in the normal course of its investment activities. AIMCo currently has no other plans or future intentions relating to the matters listed in the clauses (a) through (k) above.

Item 5 – Agreements, Arrangements, Commitments or Understanding With Respect to Securities of the Reporting Issuer.

Agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

AIMCo and the Company are parties to a registration rights agreement that provides AIMCo with certain rights with respect to any public offering of Common Shares by AIMCo.

Item 6 – Change in Material Fact

If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements:

Not applicable.

Item 7 – Certification

I, as the agent filing the report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED October 7, 2022.

ALBERTA INVESTMENT MANAGEMENT CORPORATION

By: “Cherry Jiang”
Name: Cherry Jiang
Title: Associate General Counsel