



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF THE SHAREHOLDERS OF BRIKO ENERGY CORP.**

to be held on August 12, 2021

and

**NOTICE OF ORIGINATING APPLICATION
TO THE COURT OF QUEEN'S BENCH OF ALBERTA**

and

INFORMATION CIRCULAR AND PROXY STATEMENT

with respect to a

PLAN OF ARRANGEMENT

involving

**BRIKO ENERGY CORP., JOURNEY ENERGY INC.
AND THE SHAREHOLDERS OF BRIKO ENERGY CORP.**

June 30, 2021

This document is important and requires your immediate attention. If you have any questions as to how to deal with it, you should consult your investment dealer, broker, bank manager, lawyer or other professional advisor. No securities regulatory authority in Canada has expressed an opinion about, or passed upon the fairness or merits of the transaction described in this document, the securities offered pursuant to such transaction or the adequacy of the information contained in this document and it is an offense to claim otherwise.

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LETTER TO BRIKO SHAREHOLDERS

June 30, 2021

Dear Briko Shareholders:

Briko Energy Corp. (“**Briko**”) is pleased to invite the holders (“**Briko Shareholders**”) of common shares (“**Briko Shares**”) of Briko to attend an annual general and special meeting (the “**Meeting**”) of Briko Shareholders. The Meeting will be held at the offices of Briko which are located at **Suite 1710, 736 – 6th Avenue S.W., Calgary, Alberta at 10:00 a.m.** (Calgary time) on Thursday, August 12, 2021.

At the Meeting, you will be asked to consider and vote upon a plan of arrangement involving Journey Energy Inc. (“**Journey**”), Briko and the Briko Shareholders (the “**Arrangement**”) under Section 193 of the *Business Corporations Act* (Alberta) (the “**ABCA**”), all as more particularly described below and in the accompanying information circular and proxy statement of Briko dated June 30, 2021 (the “**Information Circular**”). In addition to the Arrangement, Briko Shareholders will also be asked to consider, among other things, fixing the number and the election of the directors of Briko for the ensuing year and the appointment of the auditors of Briko, all as more particularly described in the accompanying Information Circular.

Pursuant to the Arrangement, Journey will acquire all of the issued and outstanding Briko Shares (including Briko Shares issued upon exercise of outstanding stock options to acquire Briko Shares). Briko Shareholders (other than those registered holders who have validly exercised dissent rights) may elect, subject to the adjustment and proration provisions described below and in the accompanying Information Circular, to receive either:

- (a) \$0.5896 in cash, for each Briko Share (the “**Cash Consideration**”);
- (b) 0.556226 of a common share of Journey (each, a “**Journey Share**”), for each Briko Share (the “**Share Consideration**”); or
- (c) a combination of the Cash Consideration and the Share Consideration,

Briko Shareholders (other than those registered holders who have validly exercised dissent rights) who do not deposit with Computershare Investor Services Inc. (the “**Depository**”) a duly completed and executed Letter of Transmittal and Election Form indicating such holder’s election, together with the applicable certificate(s) or a direct registration system statement (“**DRS Statement(s)**”) representing Briko Shares or who do not make a valid election, prior to 5:00 p.m. (Calgary time) on August 10, 2021, or the 2nd business day immediately prior to the date of the Meeting, if adjourned, shall be deemed to have elected to receive: (i) the Cash Consideration with respect to 44 percent of such holder’s Briko Shares, rounded down to the nearest whole Briko Share; and (ii) Share Consideration with respect to the remaining 56 percent of such holder’s Briko Shares, rounded up to the nearest whole Briko Share.

Journey shall pay no more than \$2.9 million (the “**Cash Maximum**”) in exchange for the Briko Shares. In the event Briko Shareholders collectively elect (or are deemed to elect) to receive, with respect to all or a portion of their Briko Shares, an aggregate amount of Cash Consideration that is more than the Cash Maximum, a pro rata adjustment to the consideration elected to be received will be made such that the total amount of cash paid to Briko Shareholders is equal to the Cash Maximum and each holder of Briko Shares that has elected (or is deemed to have elected) to receive the Cash Consideration will instead receive the Share Consideration for a portion of such holder’s Briko Shares.

The resolution approving the Arrangement (the “**Arrangement Resolution**”), the full text of which is set forth in Appendix A to the accompanying Information Circular, must be approved by not less than 66⅔% of the votes cast by Briko Shareholders present in person or by proxy at the Meeting. At the Meeting, each Briko Share will entitle the holder thereof to one (1) vote.

Sayer Energy Advisors has provided the board of directors of Briko (the “**Briko Board**”) with an opinion to the effect that, as of the date thereof and subject to the assumptions, limitations and qualifications contained therein, the consideration to be received by Briko Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Briko Shareholders. **The Briko Board, after consulting with its financial and legal advisors, and after consideration of other relevant matters, including the fairness opinion of Sayer Energy Advisors, has unanimously determined that the Arrangement is in the best interests of Briko, that the Arrangement is fair, from a financial point of view, to Briko Shareholders and unanimously recommends that Briko Shareholders vote in favour of the Arrangement.**

Completion of the Arrangement is also subject to approval of the Court of Queen’s Bench of Alberta and receipt of all necessary regulatory approvals. If the requisite Briko Shareholder, court and regulatory approvals are obtained, the Arrangement is expected to close on or about August 18, 2021, or such other date as Briko and Journey may agree, but not later than August 31, 2021. The Information Circular contains a detailed description of the Arrangement as well as detailed information regarding Briko and Journey. It also includes certain risk factors relating to the completion of the Arrangement and the potential consequences of a Briko Shareholder exchanging Briko Shares for Journey Shares. Please give this material your careful consideration and, if you require assistance, consult your financial, tax or other professional advisors.

All of the directors and executive officers of Briko who own approximately 8.4% of the outstanding Briko Shares have entered into support agreements, pursuant to which they have agreed, among other things, to vote their Briko Shares in favour of the Arrangement Resolution and to otherwise support the Arrangement, subject to the provisions of such agreements.

If you are unable to attend the Meeting in person we request that you date and sign the enclosed form of proxy and mail it to or deposit it with Alliance Trust Company, Suite 1010, 407 – 2nd Street S.W., Calgary, Alberta, T2P 2Y3; or by facsimile: (403) 237-6181. In order to be valid and acted upon at the Meeting, forms of proxy must be received at the aforesaid address or facsimile number not later than 10:00 a.m. (Calgary time) on Tuesday, August 10, 2021 or not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment of the Meeting. For information regarding voting or appointing a proxy by internet, see the form of proxy for Briko Shareholders and the Information Circular under the heading “*General Proxy Matters - Voting by Internet*”.

If you are a non-registered holder of Briko Shares and have received these materials from your broker or another intermediary, please complete and return the voting instruction form or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your Briko Shares not being eligible to be voted at the Meeting.

If you are a registered Briko Shareholder, please complete and execute the enclosed Letter of Transmittal and Election Form in accordance with the instructions included, together with the certificates or DRS Statement, and return it to the depositary, Computershare Investor Services Inc., in the envelope provided, together with the certificate(s) or DRS Statement representing your Briko Shares and any other required documents. The Letter of Transmittal and Election Form sets out the procedure to be followed to deposit your Briko Shares if the Arrangement becomes effective, in order to elect the type of consideration you wish to receive pursuant to the Arrangement. You will not receive a cheque or DRS Statement representing the Cash Consideration and/or the Share Consideration to which you are entitled until after the Arrangement is completed and you have returned your properly completed documents, including the Letter of Transmittal and Election Form, and the certificate(s) or DRS Statement(s) representing your Briko Shares to Computershare Investor Services Inc. If your Briko Shares are not registered in your name but are held by a nominee, please contact your nominee for instructions.

On behalf of the directors and management of Briko, I would like to express our gratitude for the ongoing support our shareholders have demonstrated with respect to our decision to move forward with the Arrangement. We would also

like to thank our employees who have worked very hard assisting us with this task and for providing their support for the proposed transaction.

Yours very truly,

(signed) "*John Vande Pol*"
President and CEO
Briko Energy Corp.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
BRIKO SHAREHOLDERS**

to be held on Thursday, August 12, 2021

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the “**Meeting**”) of the holders (“**Briko Shareholders**”) of common shares (“**Briko Shares**”) of Briko Energy Corp. (the “**Corporation**”) will be held at the offices of the Corporation, which are located at Suite 1710, 736 – 6th Avenue S.W., Calgary, Alberta on Thursday, August 12, 2021 at 10:00 a.m. (Calgary time), for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2020 and the report of the auditors thereon ;
2. to fix the number of directors to be elected at the Meeting at five (5);
3. to elect the board of directors of the Corporation (the “**Board**”) for the ensuing year ;
4. to appoint KPMG LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year, at a remuneration to be fixed by the Board ;
5. to consider, pursuant to an interim order of the Court of Queen’s Bench of Alberta dated June 30, 2021 (the “**Interim Order**”) and, if thought advisable, to approve, with or without amendment, a special resolution (the “**Arrangement Resolution**”), the full text of which is set forth in Appendix A to the accompanying information circular and proxy statement of Briko dated June 30, 2021 (the “**Information Circular**”), approving a plan of arrangement involving Journey Energy Inc., Briko and the Briko Shareholders under Section 193 of the *Business Corporations Act* (Alberta), all as more particularly described in the Information Circular; and
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

Specific details of the matters to be put before the Meeting are set forth in the Information Circular.

The record date (the “**Record Date**”) for the determination of Briko Shareholders entitled to receive notice of, and to vote at, the Meeting is June 29, 2021. Only Briko Shareholders whose names have been entered in the register of Briko Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. **To the extent a Briko Shareholder transfers the ownership of any of its Briko Shares after the Record Date and the transferee of those Briko Shares establishes that it owns such Briko Shares and requests, at least ten days before the Meeting, that the transferee’s name be included in the list of Briko Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Briko Shares at the Meeting.**

A Briko Shareholder may attend the Meeting in person or may be represented by proxy. Briko Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date and sign the enclosed form of proxy and mail it to or deposit it with Alliance Trust Company, Suite 1010, 407 – 2nd Street S.W., Calgary, Alberta, T2P 2Y3; or by facsimile: (403) 237-6181 not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. Briko Shareholders may also use the internet site at www.alliancetrust.ca/shareholders/ to transmit their voting instructions. For information regarding voting or appointing a proxy by internet, see the form of proxy for Briko Shareholders and the Information Circular under the heading “*General Proxy Matters - Voting by Internet*”.

If you are a non-registered holder of Briko Shares and have received these materials from your broker or another intermediary, please complete and return the voting instruction form or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your Briko Shares not being eligible to be voted at the Meeting.

Pursuant to the Interim Order, registered Briko Shareholders have a right to dissent with respect to the Arrangement Resolution and to be paid the fair value of their Briko Shares. This dissent right and the dissent procedures are described in the Information Circular. The dissent procedures require that a registered Briko Shareholder who wishes to dissent send a written notice of objection to the Arrangement Resolution to Briko, c/o Borden Ladner Gervais LLP, Suite 1900, 520 – 3rd Avenue S.W., Calgary, Alberta, T2P 0R3, Attention: David T. Madsen, Q.C., to be received by no later than 4:00 p.m. (Calgary time) on the date that is two business days prior to the date of the Meeting, and must otherwise strictly comply with the dissent procedures described in the Information Circular. Failure to strictly comply with the dissent procedures will result in loss of the right to dissent. See the section entitled “*The Arrangement – Dissent Rights*” in the Information Circular.

Persons who are beneficial owners of Briko Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only registered holders of Briko Shares are entitled to dissent. Accordingly, a beneficial owner of Briko Shares who desires to exercise the right of dissent must make arrangements for the Briko Shares beneficially owned by such holder to be registered in the holder’s name prior to the time written objection to the Arrangement Resolution is required to be received by Briko or, alternatively, make arrangements for the registered holder of such Briko Shares to dissent on the holder’s behalf.

The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of Briko knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Annual General and Special Meeting. Briko Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form.

Dated at the City of Calgary, in the Province of Alberta, this 30th day of June, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS OF
BRIKO ENERGY CORP.**

(signed) “*John Vande Pol*”
President and CEO
Briko Energy Corp.

IMPORTANT

Amid ongoing concerns about the Coronavirus (COVID-19) outbreak, Briko remains mindful of the well-being of our shareholders and their families, our industry partners and other stakeholders as well as the communities in which we operate. Briko currently intends on holding a physical shareholder meeting. However, as COVID-19 is a rapidly evolving situation, Briko will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially adjourning or postponing the Meeting.

In light of current provincial government gathering restrictions, at this time, only registered Briko Shareholders or their duly appointed proxy holders will be permitted to attend the Meeting in person. In addition, in view of current and potential future guidance regarding physical distancing and further restrictions on large gatherings, Briko encourages Briko Shareholders and proxyholders not to attend the meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms. Briko Shareholders can listen to the Meeting via teleconference at 1-833-431-1287 (Conference ID: 718 763 235) however will not be permitted to vote their Briko Shares via teleconference. As always, Briko encourages Briko Shareholders to vote their Briko Shares prior to the Meeting following the instructions set out in the form of proxy or voting instruction form received by such Briko Shareholders.

If you do not expect to attend and would like your Briko Shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. In order to be effective, a proxy must be forwarded so as to reach or be deposited with Alliance Trust Company at Suite 1010, 407 – 2nd Street S.W., Calgary, Alberta, T2P 2Y3; or by facsimile: (403) 237-6181, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. Briko Shareholders may also use the internet site at www.alliancetrust.ca/shareholders/ to transmit their voting instructions.

**IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE OF CALGARY**

IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, c. B-9, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING BRIKO ENERGY CORP., JOURNEY ENERGY INC. AND THE SHAREHOLDERS OF BRIKO ENERGY CORP.

NOTICE OF ORIGINATING APPLICATION

NOTICE IS HEREBY GIVEN that an originating application (the "**Application**") has been filed with the Court of Queen's Bench of Alberta, Judicial Centre of Calgary (the "**Court**") on behalf of Briko Energy Corp. ("**Briko**") with respect to a proposed arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended (the "**ABCA**"), involving Briko, Journey Energy Inc. ("**Journey**"), and the holders ("**Briko Shareholders**") of common shares ("**Briko Shares**") of Briko, which Arrangement is described in greater detail in the information circular and proxy statement of Briko dated June 30, 2021, accompanying this Notice of Originating Application. At the hearing of the Application, Briko intends to seek:

- (a) a declaration that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair to the persons affected, including the Briko Shareholders, from a substantive and procedural point of view;
- (b) an order approving the Arrangement pursuant to the provisions of Section 193 of the ABCA;
- (c) an order declaring that registered Briko Shareholders shall have the right to dissent in respect of the Arrangement in accordance with the provisions of Section 191 of the ABCA, as modified by the interim order of the Court dated June 30, 2021 (the "**Interim Order**");
- (d) a declaration that the Arrangement will, upon the filing of the Articles of Arrangement pursuant to the provisions of Section 193 of the ABCA, become effective in accordance with its terms and will be binding on and after the effective date of the Arrangement; and
- (e) such other and further orders, declarations and directions as the Court may deem just.

AND NOTICE IS FURTHER GIVEN that the said Application is directed to be heard before a Justice of the Court of Queen's Bench of Alberta, 601 – 5th Street S.W., Calgary, Alberta on the 16th day of August, 2021 at 2:00 p.m. (Calgary time), or as soon thereafter as counsel may be heard. Any Briko Shareholder or any other interested party desiring to support or oppose the Application, may appear at the time of the hearing in person or by counsel for that purpose. **Any Briko Shareholder or any other interested party desiring to appear at the hearing is required to file with the Court of Queen's Bench of Alberta, Judicial Centre of Calgary, and serve upon Briko, on or before 4:00 p.m. (Calgary time) on August 9, 2021 (or the business day that is five business days prior to the date of the Meeting if it is not held on August 12, 2021), a Notice of Intention to Appear, including an address for service in the Province of Alberta (or alternatively, a facsimile number for service by fax) and indicating whether such Briko Shareholder or other interested party intends to support or oppose the Application or make submissions thereat, together with a summary of the position that such Briko Shareholder or other interested party intends to advance before the Court and any evidence or materials which are to be presented to the Court.** Service on Briko is to be effected by delivery to the solicitors for Briko at the address below.

AND NOTICE IS FURTHER GIVEN that, at the hearing, subject to the foregoing, the Briko Shareholders and any other interested parties will be entitled to make representations as to, and the Court will be requested to consider, the fairness of the Arrangement. If you do not attend, either in person or by counsel, at that time, the Court may approve the terms and conditions of the Arrangement as presented, approve the Arrangement subject to such terms and conditions as the Court shall deem fit, or refuse to approve the Arrangement without any further notice.

AND NOTICE IS FURTHER GIVEN that no further notice of the Application will be given by Briko and that in the event the hearing of the Application is adjourned only those persons who have appeared before the Court for the application at the hearing shall be served with notice of the adjourned date.

AND NOTICE IS FURTHER GIVEN that the Court, by the Interim Order, has given directions as to the calling of a meeting of Briko Shareholders for the purpose of such holders voting upon a special resolution to approve the Arrangement and has directed that for registered holders of Briko Shares shall have the right to dissent with respect to the Arrangement in accordance with the provisions of Section 191 of the ABCA, as amended by the Interim Order.

AND NOTICE IS FURTHER GIVEN that the final order approving the Arrangement, if granted, will constitute the basis for an exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, pursuant to Section 3(a)(10) thereof, with respect to the issuance of common shares of Journey issuable to Briko Shareholders pursuant to the Arrangement.

AND NOTICE IS FURTHER GIVEN that a copy of the said Application and other documents in the proceedings will be furnished to any Briko Shareholder or other interested party requesting the same by the undermentioned solicitors for Briko upon written request delivered to such solicitors as follows:

Borden Ladner Gervais LLP
Suite 1900, 520 – 3rd Avenue S.W.
Calgary, Alberta T2P 0R3

Attention: David T. Madsen, Q.C.

DATED at the City of Calgary, in the Province of Alberta, this 30th day of June, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS OF
BRIKO ENERGY CORP.**

(signed) “*John Van de Pol*”

President and CEO

INFORMATION CIRCULAR

GENERAL INFORMATION

Introduction

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Briko for use at the Meeting and any adjournment(s) thereof. No person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Information Circular (or incorporated by reference herein) and, if given or made, any such information or representation must not be relied upon as having been authorized.

The information concerning Journey contained in this Information Circular and in the documents incorporated by reference herein, including but not limited to Appendix E – Information Concerning Journey, has been provided by Journey. Although Briko has no knowledge that would indicate that any of such information is untrue or incomplete, Briko does not assume any responsibility for the accuracy or completeness of such information or the failure by Journey to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Briko.

Information contained or otherwise accessed through Briko's or Journey's website, other than those documents incorporated by reference herein and filed on SEDAR, does not constitute part of this Information Circular.

All summaries of, and references to, the Arrangement in this Information Circular are qualified in their entirety by reference to the complete text of the Arrangement Agreement and the Plan of Arrangement which are attached as Appendix C and Schedule "A" to Appendix C, respectively, to this Information Circular. **You are urged to carefully read the full text of the Plan of Arrangement.**

All capitalized terms used in this Information Circular and not otherwise defined have the meanings set forth under "*Glossary of Terms*".

Information Contained in this Information Circular

The information contained in this Information Circular is given as at June 30, 2021, except where otherwise noted, and information contained in documents incorporated by reference herein is given as of the dates noted in those documents.

This Information Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Briko Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Information Circular.

If you hold Briko Shares through a broker, investment dealer, bank, trust company, nominee or other intermediary (collectively, an "**Intermediary**"), you should contact your Intermediary for instructions and assistance in voting and surrendering the Briko Shares that you beneficially own.

Cautionary Notice Regarding Forward-Looking Statements and Information

Certain statements contained in this Information Circular and in the documents incorporated by reference herein constitute forward-looking statements. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but

not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions.

In particular, this Information Circular contains forward-looking statements pertaining to:

- the anticipated benefits of the Arrangement;
- the structure and effect of the Arrangement;
- the timing of the Meeting and the Final Order;
- the anticipated Effective Date;
- receipt of Court and Briko Shareholder approvals for the Arrangement;
- listing of the Journey Shares issuable pursuant to the Arrangement on the TSX; and
- the treatment of Briko Shareholders under tax laws.

Forward-looking statements respecting:

- the anticipated benefits of the Arrangement are based upon a number of facts, including the Fairness Opinion, the terms and conditions of the Arrangement Agreement and current industry, economic and market conditions (see “*The Arrangement – Anticipated Benefits of the Arrangement*” and “*The Arrangement – Recommendation of the Briko Board*”);
- the structure and effect of the Arrangement are based upon the terms of the Arrangement Agreement and the transactions contemplated thereby (see “*The Arrangement*”);
- the consideration to be received by Briko Shareholders as a result of the Arrangement is based upon the terms of the Arrangement Agreement and the Plan of Arrangement (see “*The Arrangement*”);
- certain steps in, and timing of, the Arrangement are based upon the terms of the Arrangement Agreement and advice received from counsel to Briko relating to timing expectations (see “*The Arrangement*”);
- the listing of the Journey Shares issuable pursuant to the Arrangement on the TSX is based on receiving approval from, and fulfilling all of the requirements of the TSX (see “*The Arrangement*”); and
- the treatment of the Briko Shareholders under Tax laws is subject to the statements under “*Certain Canadian Federal Income Tax Considerations*”.

By their very nature, forward-looking 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. Briko believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Information Circular and in the documents incorporated by reference herein should not be unduly relied upon. These statements speak only as of the date of this Information Circular.

Some of the risks that could cause results to differ materially from those expressed in the forward-looking statements include:

- Briko and Journey may fail to realize the anticipated benefits of the Arrangement;
- the conditions to completion of the Arrangement may not be satisfied or waived which may result in the Arrangement not being completed;
- Briko and Journey will incur significant costs relating to the Arrangement, regardless of whether the Arrangement is completed or not completed; and
- if the Arrangement is not completed, Briko Shareholders will not realize the benefits of the Arrangement and Briko’s future business and operations could be harmed.

With regard to the forward-looking statements in Appendix E – Information Concerning Journey and the documents incorporated by reference therein, please refer to the forward-looking statements advisories in such documents in respect of the forward-looking statements contained therein, the assumptions upon which they are based and the risk factors in respect of such forward-looking statements.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this Information Circular are expressly qualified by this cautionary statement. Except as required by law, the Corporation does not undertake any obligation to publicly update or revise any forward-looking statements.

Readers should also carefully consider the matters discussed under the heading “*Risk Factors*” in this Information Circular, under the heading “*Risk Factors*” in Appendix E – Information Concerning Journey and in the Journey AIF, which is incorporated by reference herein.

Information for Beneficial Shareholders

The information set forth in this section is of significant importance to many Briko Shareholders, as a substantial number of Briko Shareholders do not hold Briko Shares in their own name.

Beneficial Shareholders should note that only proxies deposited by Briko Shareholders whose names appear on the records of Briko as the registered holders of Briko Shares can be recognized and acted upon at the Meeting. If Briko Shares are listed in an account statement provided to a Briko Shareholder by a broker, then in almost all cases, those Briko Shares will not be registered in the Briko Shareholders name on the records of Briko. Such Briko Shares will more likely be registered under the name of the Briko Shareholder’s broker or an agent of that broker. If you are a Beneficial Shareholder and receive these materials through an Intermediary, please complete the form of proxy or voting instruction form provided to you by the Intermediary in accordance with the instructions provided therein.

For further information, see “*General Proxy Matters – Beneficial Shareholders*”.

Information for United States Shareholders

The Journey Shares is suable to Briko Shareholders in exchange for their Briko Shares under the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and such securities will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and exemptions under applicable state securities laws. The solicitation of proxies for the Meeting is not subject to the requirements of Section 14(a) of the 1934 Act. Accordingly, the solicitations and transactions contemplated in this Information Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Information Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Briko Shareholders should be aware that such requirements are different from those of the United States applicable to registration statements under the 1933 Act and proxy statements under the United States *Securities Exchange Act of 1934*, as amended.

Specifically, information concerning the operations of Briko and Journey contained herein or in documents incorporated herein by reference has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards. In particular, and without limiting the foregoing, information included in or incorporated by reference in this Information Circular regarding oil and gas operations and properties and estimates of oil and gas reserves have been prepared in accordance with Canadian disclosure standards, which differ in certain respects from the disclosure standards applicable to information included in reports and other materials filed with the SEC by issuers subject to SEC reporting and disclosure requirements. The SEC generally permits U.S. reporting oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves and production, net of royalties and interests of others. The SEC generally does not permit reporting companies to disclose net present value of future net revenue from reserves based on forecast prices and costs. Canadian securities laws permit, among other things, the presentation of certain categories of resources and the disclosure of production on a gross basis before deducting royalties. Unless noted otherwise, all disclosures of reserves in this Information Circular and the documents incorporated herein by reference are made on a gross basis using forecast prices and cost assumptions.

The financial statements of each of Briko and Journey and other financial information included or incorporated by reference in this Information Circular have been prepared in Canadian dollars. The financial statements of each of Briko and Journey and certain other parties included or incorporated by reference in this Information Circular have been prepared in accordance with Canadian GAAP, and are subject to Canadian auditing and auditor independence

standards, each of which differs from United States GAAP and United States auditing and auditor independence standards, respectively, in certain material respects, and thus are not directly comparable to financial statements of companies prepared in accordance with United States GAAP and that are subject to United States auditing and auditor independence standards.

The enforcement by Briko Shareholders of civil liabilities under United States securities laws may be affected adversely by the fact that Briko and Journey are incorporated under the laws of the Province of Alberta, Canada, that all of their officers and directors are residents of countries other than the United States, that some or all of the experts named in this Information Circular are residents of countries other than the United States, and that all or substantial portions of the assets of Briko, Journey and such persons are or will be located outside the United States. You may not be able to sue a corporation organized under the ABCA in a Canadian court for violations of United States securities laws and it may be difficult to compel the foregoing persons to subject themselves to a judgment by a United States court.

The Journey Shares to be received by Briko Shareholders pursuant to the Arrangement will be freely tradable under the U.S. Securities Act, except by persons who are “affiliates” (as defined in Rule 144 under the U.S. Securities Act) of Journey after the Arrangement or were affiliates of Journey within 90 days prior to completion of the Arrangement. Any resale of such Journey Shares by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. See “*The Arrangement – Securities Law Matters – United States*” in this Information Circular.

Briko Shareholders should be aware that the Arrangement and the ownership of Journey Shares may have material tax consequences in the United States, including, without limitation, the possibility that the Arrangement is a taxable transaction, in whole or in part, for United States federal income tax purposes. This Information Circular does not contain a description of the United States tax consequences of the Arrangement or the ownership of Journey Shares. Briko Shareholders are advised to consult their own tax advisors to determine the particular tax consequences to them of the Arrangement.

THE JOURNEY SHARES ISSUABLE PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Information Circular, including in the section entitled “*Summary Information*” and in Appendix E attached hereto.

“**ABCA**” means the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder;

“**Acquisition Proposal**” means any inquiry or the making of any offer or proposal, whether or not in writing, from any Person, or group of Persons acting jointly or in concert, on or after the date hereof and prior to the termination of the Arrangement Agreement or consummation of the Arrangement, as applicable, which constitutes, or could reasonably be expected to lead to (in either case whether in one transaction or a series of transactions): (a) any direct or indirect sale, issuance or acquisition of shares or other equity interests (or securities convertible into or exercisable for such shares or interests) in Briko that, when taken together with the securities of Briko held by the proposed acquiror and any Person acting jointly or in concert with such acquiror, represent 20% or more of the voting shares of Briko or rights or interests therein or thereto; (b) any acquisition of all or a substantial portion of the Assets of Briko (for certainty, a substantial portion shall include an acquisition of 20% or more of the Assets of Briko, or Assets the sale of which would decrease Briko’s reserves, revenues or cash flows by 20% or more); (c) an amalgamation, arrangement, merger, business combination, consolidation or other similar transaction involving Briko; (d) a take-over bid, tender offer, issuer bid, exchange offer, share exchange, recapitalization, liquidation, dissolution, reorganization or other similar transaction involving Briko; or (e) any other transaction, the consummation of which would or could reasonably be expected to materially impede, interfere with, prevent or delay the transactions contemplated by the Arrangement Agreement or the Arrangement or which would or may reasonably be expected to materially reduce the benefits to Journey under the Arrangement Agreement or the Arrangement, except that for the purpose of the definition of Superior Proposal below, the references in the definition of Acquisition Proposal to “20% or more of the voting shares” shall be deemed to be references to “100% of the voting shares”, and the reference to “a substantial portion of the Assets” shall be deemed to be reference to “all or substantially all of the Assets” and the term Acquisition Proposal shall exclude the Arrangement and the transactions contemplated by the Arrangement Agreement;

“**Aggregate Consideration**” means the amount obtained by multiplying \$0.5896 by the Total Briko Shares;

“**Aggregate Cash Elected**” means the aggregate amount of cash that would be payable to holders based on elections and deemed elections to receive the Cash Consideration and the Combined Consideration made pursuant to subsections 3.1(c)(i), 3.1(c)(iii) and 3.1(e)(ii) of the Plan of Arrangement before giving effect to the proration provision of subsection 3.1(d) of the Plan of Arrangement;

“**Applicable Laws**” means, applicable laws (including, without limitation, common law), statutes, by-laws, published rules, regulations, published directives, instructions, orders, ordinances, protocols, codes, guidelines, treaties, policies, notices, directions, decrees, judgments, awards or other requirements having the force of law, in each case of any Governmental Entity;

“**Arrangement**” means the arrangement under the provisions of section 193 of the ABCA on the terms and subject to the conditions set forth in the Plan of Arrangement as supplemented, modified or amended;

“**Arrangement Agreement**” means the arrangement agreement dated as of June 23, 2021, between Journey and Briko, as supplemented, modified or amended;

“**Arrangement Resolution**” means the special resolution to approve the Arrangement to be considered at the Meeting by the Briko Shareholders, a copy of which is attached hereto as Appendix A;

“**Articles of Arrangement**” means the articles of arrangement of Briko in respect of the Arrangement required under subsection 193(10) of the ABCA to be filed with the Registrar after the Final Order has been granted, giving effect to the Arrangement;

“**Assets**” has the meaning ascribed thereto in the Arrangement Agreement;

“**Beneficial Shareholder**” has the meaning set forth under the heading “*General Proxy Matters – Beneficial Shareholders*”;

“**Briko**” or the “**Corporation**” means Briko Energy Corp., a corporation existing under the laws of the Province of Alberta;

“**Briko Board**” means the board of directors of Briko as it may be constituted from time to time;

“**Briko Damages Event**” has the meaning set forth under the heading “*The Arrangement – The Arrangement Agreement – Briko Termination Amount*”;

“**Briko Employee Obligations**” means any obligations or liabilities of Briko to pay any amount to its directors, officers, consultants or employees, other than for salary, accrued bonuses, vacation pay and directors’ fees in the ordinary course and in amounts consistent with historic practices, and, without limiting the generality of the foregoing, Employee Obligations shall include the obligations of Briko to officers or other employees for severance or termination payments resulting solely from the change of control of Briko;

“**Briko Optionholder**” means the holders of Briko Options;

“**Briko Options**” means outstanding stock options of Briko granted under the Briko Option Plan entitling the holders thereof to acquire Briko Shares from treasury, all of which are “out-of-the-money”;

“**Briko Option Plan**” means the stock option plan of Briko;

“**Briko Shareholders**” means the holders, from time to time, of Briko Shares;

“**Briko Shares**” means the common shares in the capital of Briko, as constituted on the date of the Arrangement Agreement;

“**Briko Support Agreements**” means the support agreements entered into between Journey and each of the directors and officers of Briko, in their capacities as holders of Briko Shares, in which the directors and officers of Briko have agreed, among other things, to vote the Briko Shares owned, beneficially or legally, or controlled or subsequently acquired by them in favour of the Arrangement Resolution at the Meeting and to otherwise support the Arrangement;

“**Business Day**” means, with respect to any action to be taken, any day, other than a Saturday, Sunday or a statutory holiday in the place where such action is to be taken;

“**Cash Consideration**” means the consideration in the form of cash to be paid on the election of a Briko Shareholder pursuant to subsection 3.1(c)(i) of the Plan of Arrangement;

“**Cash Electing Shareholder**” means a Briko Shareholder who has elected to receive Cash Consideration only pursuant to the Plan of Arrangement;

“**Cash Maximum**” means \$2.9 million;

“**Combination Electing Shareholder**” means a Briko Shareholder who has elected or is deemed to have elected to receive a combination of Cash Consideration and Share Consideration pursuant to the Plan of Arrangement;

“**Combined Consideration**” means the consideration in the form of Cash Consideration and Share Consideration to be received on the election or deemed election of a Briko Shareholder calculated in accordance with subsection 3.1(c)(iii) of the Plan of Arrangement;

“**Confidentiality Agreement**” means the confidentiality agreement dated March 23, 2021 between Briko and the Partnership entered into in connection with the transaction contemplated herein, as same may be amended from time to time;

“**Confidential Information**” has the meaning ascribed thereto in the Confidentiality Agreement;

“**Court**” means the Court of Queen’s Bench of Alberta;

“**Depository**” means Computershare Investor Services Inc., or such other person that may be appointed by Journey for the purpose of receiving deposits of certificates or DRS Statement(s) formerly representing Briko Shares;

“**Dissent Rights**” means the right of a registered Briko Shareholder to dissent to the Arrangement Resolution and to be paid the fair value by Briko of the Briko Shares in respect of which the Briko Shareholder dissents, all in accordance with Section 191 of the ABCA, the Interim Order and the Plan of Arrangement;

“**Dissenting Shareholders**” means the registered Briko Shareholders who validly exercise Dissent Rights and whose Dissent Rights remain valid immediately prior to the Effective Time and “**Dissenting Shareholder**” means any one of them;

“**DRS Statement**” means a direct registration system statement representing Briko Shares;

“**Effective Date**” means the date the Arrangement becomes effective under the ABCA;

“**Effective Time**” means the time on the Effective Date when the Arrangement becomes effective pursuant to the ABCA;

“**Election Deadline**” means 5:00 p.m. (Calgary time) on August 10, 2021 or, if the Meeting is adjourned, 5:00 p.m. (Calgary time) on the 2nd Business Day immediately preceding the day of such adjourned meeting;

“**Fairness Opinion**” means the verbal fairness opinion as of June 21, 2021 and subsequently confirmed in writing and delivered by Sayer to the Briko Board on June 30, 2021, a copy of which is attached as Appendix D to this Information Circular;

“**Filed Letter of Transmittal**” means a duly completed and executed Letter of Transmittal and Election Form deposited with the Depository on or before the Election Deadline by a Briko Shareholder, accompanied by such holder’s certificate(s) or DRS Statement(s) representing such holder’s Briko Shares;

“**Final Order**” means the order of the Court (in respect of Briko) approving the Arrangement pursuant to subsection 193(9) of the ABCA, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

“**GLJ**” means GLJ Ltd., independent petroleum engineers of Calgary, Alberta;

“**Governmental Entity**” means any federal, provincial, regional, municipal, local or other government or any governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau ministry or agency, any subdivision, agent, commission, board or authority of any of the foregoing and any quasi-governmental or private body exercising any regulatory, expropriation or Taxing authority under or for the account of any of the foregoing and shall include the TSX and the Alberta Energy Regulator;

“**IFRS**” means Canadian generally accepted accounting principles for publicly accountable enterprises, being International Financial Reporting Standards as adopted by the Canadian Accounting Standards Board;

“**Information Circular**” means this information circular and proxy statement sent by Briko to the Briko Shareholders in connection with the Meeting;

“**Interim Order**” means the interim order of the Court concerning the Arrangement under subsection 193(4) of the ABCA, containing declarations and directions with respect to the Arrangement and the holding of the Meeting, a copy of which is attached as Appendix B, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

“**Intermediary**” has the meaning set forth under the heading “*General Information – Information Contained in this Information Circular*”;

“**Journey**” means Journey Energy Inc., a corporation existing under the laws of the Province of Alberta;

“**Journey AIF**” means the annual information form of Journey for the year-ended December 31, 2020 dated March 23, 2021;

“**Journey Damages Event**” has the meaning set forth under the heading “*The Arrangement – The Arrangement Agreement – Journey Termination Amount*”;

“**Journey Share Price**” means the deemed price per Journey Share of \$1.06; and

“**Journey Shares**” means the common shares of Journey, as constituted on the date of the Arrangement Agreement.

“**Letter of Transmittal and Election Form**” means the letter of transmittal enclosed with this Information Circular pursuant to which the Briko Shareholders are required, among other things, to elect to receive the Cash Consideration, Share Consideration or Combined Consideration in respect of their Briko Shares and to deliver certificates or a DRS Statement representing the Briko Shares to the Depositary in exchange for the elected consideration to which the holders of such Briko Shares in accordance with this Plan of Arrangement;

“**Material Adverse Change**” or “**Material Adverse Effect**” means any fact or state of facts, circumstance, change, effect or occurrence that individually or in the aggregate is, or would reasonably be expected to be, material and adverse to the condition (financial or otherwise), business, operations, affairs, Assets, liabilities (contingent or otherwise), capitalization, production, results of operations, prospects or cash flows of Briko other than any fact or state of facts, circumstance, change, effect or occurrence resulting from:

- (a) conditions affecting the oil and gas industry generally and not specifically relating to Briko, including changes in royalties, Applicable Laws, IFRS or Taxes ;
- (b) general economic, financial, currency exchange, securities or commodity market conditions in Canada or elsewhere;
- (c) the announcement of the execution of the Arrangement Agreement or the transactions contemplated hereby;
- (d) any action or inaction taken by Briko that is consented to by Journey or expressly contemplated in the Arrangement Agreement;
- (e) any matter which has, prior to the date hereof, been disclosed as set forth in the Arrangement Agreement;
- (f) any decline in crude oil or natural gas prices on a current or forward basis ; or
- (g) acts of God, calamities, national or international political or social conditions, including the engagement of hostilities by or with any other country which have commenced or worsened after the date hereof;

provided, however, that the change or effect referred to in (a) or (b) above does not primarily relate only to (or have the effect of primarily relating only to) Briko or disproportionately affects Briko compared to other entities of similar size and operating in the oil and gas industry, in which case, the relevant exclusion from this definition of Material Adverse Change or Material Adverse Effect referred to in (a) or (b) above will not be applicable;

“**Meeting**” means the annual general and special meeting of Briko Shareholders, which is to be called, among other reasons, to permit the Briko Shareholders to consider the Arrangement Resolution and related matters, and any adjournment(s) thereof;

“**Non-Resident Shareholder**” means a Briko Shareholder that is: (a) a person who is not a resident of Canada for the purposes of the Tax Act; or (b) a partnership that is not a Canadian partnership for the purposes of the Tax Act;

“**Notice of Originating Application**” means the Notice of Originating Application to the Court for the Final Order, which accompanies this Information Circular;

“**Option Surrender and Cancellation Agreement**” means the agreement entered into by each Optionholder with Briko, in form and on terms satisfactory to Journey and Briko acting reasonably, pursuant to which each Briko Optionholder agrees, conditional upon the occurrence of the Effective Time, to surrender effective immediately before

the Effective Time all “out-of-the-money” Briko Options, for cancellation in exchange for an aggregate payment of \$10.00, in each case less applicable Tax withholdings, to each Briko Optionholder with respect to such Briko Optionholder’s surrendered Briko Options;

“**other Party**” means: (a) with respect to Journey, Briko; and (b) with respect to Briko, Journey;

“**Parties**” means Journey and Briko; and “**Party**” means any one of them;

“**Partnership**” means Journey Energy Partnership, a partnership existing under the laws of the Province of Alberta;

“**Person**” includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

“**Plan of Arrangement**” means the plan of arrangement substantially in the form set out in Schedule “A” to the Arrangement Agreement, as the same may be amended or supplemented from time to time in accordance with the terms thereof or at the direction of the Court in the Final Order;

“**Purchase Price**” means \$2,900,000 (the “**Cash Purchase Price**”) and 3,500,000 Journey Shares (the “**Share Purchase Price**”), together with the Cash Purchase Price, divided by the number of outstanding Briko Shares immediately prior to the Effective Time, with a deemed value of \$1.06 per Briko Share, which is equal to the 20 day weighted volume average of Journey Shares on the TSX prior to the execution of the Arrangement Agreement;

“**Record Date**” means the close of business on June 29, 2021;

“**Registrar**” means the Registrar of Corporations for the Province of Alberta appointed under Section 263 of the ABCA;

“**Sayer**” means Sayer Energy Advisors;

“**SEC**” means the United States Securities and Exchange Commission;

“**Securities Act**” means the *Securities Act*, R.S.A. 2000, c. S-4, as amended;

“**Share Consideration**” means the consideration in the form of Journey Shares to be issued on the election of a Briko Shareholder pursuant to subsection 3.1(c)(ii) of the Plan of Arrangement;

“**Share Electing Shareholder**” means a Briko Shareholder who has elected to receive the Share Consideration only pursuant to the Plan of Arrangement;

“**subsidiary**” has the meaning ascribed thereto in the Securities Act;

“**Superior Proposal**” has the meaning set forth under the heading “*The Arrangement – The Arrangement Agreement – Briko Covenants Regarding Non-Solicitation and Right to Match*”;

“**Tax**” or “**Taxes**” means any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Taxing Authority, whether computed on a separate, consolidated, unitary, combined or other basis, which taxes will include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal income taxes and provincial income taxes), payroll and employee withholding taxes, employment insurance premiums, unemployment insurance premiums, social insurance taxes, Canada Pension Plan contributions, sales and use taxes, goods and services and harmonized sales taxes, value added taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, capital taxes, production taxes, recapture, withholding taxes, employee health taxes, surtaxes, customs, import and export taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers’ compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which Briko is required to pay, withhold, remit or collect;

“**Tax Act**” means the *Income Tax Act* (Canada) R.S.C. 1985, c. 1 (5th Supp.) as amended, including the regulations promulgated thereunder;

“**Taxing Authority**” means any Governmental Entity responsible for the imposition, collection, assessment or administration of any Tax;

“**Total Briko Shares**” means the total number of issued and outstanding Briko Shares as at the Effective Time which, for greater certainty, shall include the Briko Shares held by Dissenting Shareholders;

“**Transaction Costs**” means, collectively, the Briko Employee Obligations and all other reasonable costs of Briko in connection with Arrangement Agreement and the Arrangement, including, without limitation, fees and expenses of all advisors, including financial, legal, tax and accounting, costs associated with purchasing run-off directors’ and officers’ insurance, printing, mailing, shareholder communication costs, expenses incurred in connection with the preparation and delivery of the Fairness Opinion, and the Meeting costs;

“**Transaction Costs Amount**” means \$620,000;

“**TSX**” means the Toronto Stock Exchange; and

“**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended.

SUMMARY INFORMATION

The following is a summary of certain information contained elsewhere in this Information Circular, including the Appendices hereto, and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this Information Circular or in the Appendices hereto. Capitalized terms not otherwise defined herein are defined in the "Glossary of Terms".

The Meeting

The Meeting will be held at the offices of the Corporation, which are located at Suite 1710, 736 – 6th Avenue S.W., Calgary, Alberta at 10:00 a.m. (Calgary time), on Thursday, August 12, 2021, for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of Briko Shareholders. At the Meeting, Briko Shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, the Arrangement Resolution. In addition to the Arrangement, Briko Shareholders will also be asked to consider, fixing the number and the election of the directors of Briko for the ensuing year and the appointment of the auditors of Briko for the ensuing year and to authorize the directors to fix their remuneration. See "*Matters to be Acted Upon at the Meeting.*"

The Record Date for the determination of Briko Shareholders entitled to receive notice of, and to vote at, the Meeting is June 29, 2021. Only Briko Shareholders whose names have been entered in the register of Briko Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. To the extent a Briko Shareholder transfers the ownership of any of its Briko Shares after the Record Date and the transferee of those Briko Shares establishes that it owns such Briko Shares and requests, at least ten days before the Meeting, that the transferee's name be included in the list of Briko Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Briko Shares at the Meeting. See "*General Proxy Matters.*"

Summary of the Arrangement

The terms of the Arrangement are the result of arm's length negotiations between representatives of Briko and Journey and their respective advisors. On June 23, 2021, Briko and Journey entered into the Arrangement Agreement, a copy of which is attached as Appendix C to this Information Circular. The Arrangement Agreement provides for the implementation of the Plan of Arrangement (a copy of which is attached as Schedule "A" to the Arrangement Agreement) pursuant to which, among other things, Briko Shareholders (including holders of Briko Shares issued upon the exercise of outstanding Briko Options) other than Dissenting Shareholders, may elect, subject to the adjustment and proration provisions described below, to receive either:

- (a) the Cash Consideration;
- (b) the Share Consideration; or
- (c) the Combined Consideration.

Briko Shareholders (other than Dissenting Shareholders) who do not deposit a duly completed Letter of Transmittal and Election Form with the Depositary or who do not make a valid election prior to 5:00 p.m. (Calgary time) on the 2nd Business Day immediately preceding the day of the Meeting to make an election to exchange Briko Shares as contemplated by subsection 3.1(c) of the Plan of Arrangement, shall be deemed to have elected to receive: (i) the Cash Consideration with respect to 44 percent of such holder's Briko Shares, rounded down to the nearest whole Briko Share; and (ii) Share Consideration with respect to the remaining 56 percent of such holder's Briko Shares, rounded up to the nearest whole Briko Share.

Journey shall pay no more than the Cash Maximum in exchange for the Briko Shares and if the Aggregate Cash Elected exceeds the Cash Maximum, the amount of Cash Consideration paid to each Cash Electing Shareholder and Combination Electing Shareholder shall be determined by multiplying the fraction, rounded to the nearest six decimal places, equal to the Cash Maximum divided by the Aggregate Cash Elected by the amount of Cash Consideration that would otherwise be received and each such holder shall receive the Share Consideration as if a share election were being made in respect of the balance of such holder's Briko Shares

As of the date of this Information Circular, there are currently 11,211,149 Briko Shares and 875,000 Briko Options (all of which are anticipated to be out-of-the-money) outstanding. It is expected that all of the holders of Briko Options will enter into Option Surrender and Cancellation Agreements. As a result and based on the foregoing, assuming Briko Shareholders elect the Cash Maximum, Briko Shareholders will receive an aggregate of \$2.9 million in cash and 3.5 million Journey Shares.

No DRS Statements representing fractional Journey Shares shall be issued pursuant to the Arrangement. Any resulting fractional Journey Shares will be rounded down to the nearest whole Journey Share.

Completion of the Arrangement is subject to a number of conditions which remain to be satisfied as of the date of this Information Circular, and as more particularly set forth in the Arrangement Agreement including, among other things, approval of the Arrangement Resolution by not less than 66⅔% of votes cast by Briko Shareholders present in person or by proxy at the Meeting and all other necessary regulatory, stock exchange and third party approvals and the granting of the Final Order by the Court.

Subject to the satisfaction or waiver of all remaining conditions, Briko and Journey expect the Effective Date will occur on or about August 18, 2021.

See “*The Arrangement – Summary of the Arrangement*”, “*– Arrangement Steps*”, “*– Effects of the Arrangement*” and “*– Timing*”.

Journey

Journey is a Canadian exploration and production company focused on conventional, oil and natural gas operations in western Canada. Journey is a growth oriented company focused on drilling on its existing core lands, implementing water flood projects, executing on accretive acquisitions, growing its production base and developing a new oil resource play in the Duvernay. Journey seeks to optimize its legacy oil pools on existing lands through the application of best practices in horizontal drilling and, where feasible, with water floods.

Journey is a reporting issuer in each of the provinces of Canada and the Journey Shares are listed for trading on the TSX under the symbol “JOY”. On June 22, 2021, the last trading day prior to the announcement of the proposed Arrangement, the closing price of the Journey Shares on the TSX was \$1.16 per share. On June 30, 2021, the closing price of the Journey Shares on the TSX was \$1.55 per share. Journey is also listed for trading on the OTCQX exchange under the symbol “JRNGF”.

For a more complete description of Journey’s business see Appendix E – Information Concerning Journey.

Briko

Briko Energy Corp. is a Calgary-based, junior oil & gas company focused on the acquisition and development of high-quality assets in the Cardium rich Foothills area of Alberta. Briko is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland but the Briko Shares are not listed for trading on any exchange.

Background to the Arrangement

The Arrangement is the result of extensive and considered negotiations between representatives of Briko and Journey. This Information Circular contains a summary of the events leading up to the negotiation of the Arrangement Agreement and the meetings, negotiations, discussions and actions between the Parties that preceded the execution and public announcement of the Arrangement Agreement. See “*The Arrangement – Background to the Arrangement*”.

Anticipated Benefits of the Arrangement

Briko believes that there are a number of benefits to the Briko Shareholders which are anticipated to result from the Arrangement and the transactions contemplated thereby, including:

- the Arrangement is anticipated to enhance the value for Briko Shareholders through ownership in a larger, more stable entity with a focus on a more diversified portfolio of oil-weighted operations in western Canada;
- the combined company will have greater financial and human resources enabling it to more effectively accelerate the development, exploration and production of Briko's existing portfolio of oil and natural gas properties;
- the Cash Consideration payable to Briko Shareholders who elect, or who have been deemed to elect, to receive the Cash Consideration in exchange for Briko Shares provides certainty of value and immediate liquidity; and
- the Journey Shares trade on the TSX which will improve liquidity for current Briko Shareholders who receive Journey Shares pursuant to the Arrangement.

See "*The Arrangement – Anticipated Benefits of the Arrangement*".

Fairness Opinion

The Briko Board retained Sayer as its financial advisor to, among other things, address the fairness, from a financial point of view, of the consideration to be received by Briko Shareholders under the Arrangement. In connection with this mandate, Sayer Energy Advisors has provided the Fairness Opinion. The Fairness Opinion states that, as of the date thereof and subject to the assumptions, limitations and qualifications contained therein, the consideration to be received by Briko Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Briko Shareholders. The Fairness Opinion is subject to the assumptions and limitations contained therein and should be read in its entirety. See "*The Arrangement – Fairness Opinion*" and Appendix D to this Information Circular.

Recommendations of the Briko Board

After consulting with its financial and legal advisors, and after consideration of other relevant matters, including the consideration to be received by the Briko Shareholders under the Arrangement, the anticipated benefits of the Arrangement and the risks associated with completing the Arrangement and the Fairness Opinion, the Briko Board has unanimously determined that the Arrangement is in the best interests of Briko, that the Arrangement is fair, from a financial point of view, to Briko Shareholders and unanimously recommends that Briko Shareholders vote in favour of the Arrangement.

The discussion of the information and factors considered and given weight to by the Briko Board is not intended to be exhaustive. In reaching the determination to approve and recommend the Arrangement Resolution, the Briko Board did not assign any relative or specific weight to the factors that were considered, and individual directors may have given a different weight to each factor.

See "*The Arrangement – Recommendations of the Briko Board*".

Briko Support Agreements

All of the directors and executive officers of Briko who own or control approximately 8.4% of the outstanding Briko Shares, have entered into Briko Support Agreements, pursuant to which they have agreed, among other things, to vote their Briko Shares in favour of the Arrangement Resolution and to otherwise support the Arrangement, subject to the provisions of the Briko Support Agreements. See "*The Arrangement – Briko Support Agreements*".

The Arrangement Agreement

The Arrangement will be effected pursuant to the Arrangement Agreement. The Arrangement Agreement contains customary covenants, representations and warranties of and from each of Briko and Journey and various conditions precedent, both mutual and with respect to Briko and Journey respectively.

The Arrangement Agreement provides that Briko may be required to pay Journey a termination amount of \$375,000.00 as liquidated damages and in consideration for the disposition of Journey's rights under the Arrangement if the Arrangement is not completed in certain circumstances and also provides that Journey may also be required to pay to Briko a termination amount of \$375,000.00 as liquidated damages and in consideration for the disposition of Briko's rights under the Arrangement if the Arrangement is not completed in certain circumstances. The Arrangement Agreement also contains certain non-solicitation provision covenants of Briko in favour of Journey.

This Information Circular contains a summary of certain provisions of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement, a copy of which is attached as Appendix C.

See "*The Arrangement – The Arrangement Agreement*" and Appendix C to this Information Circular for the entire text of the Arrangement Agreement.

Effects of the Arrangement

Briko Shares

The Arrangement provides for, among other things, the acquisition of all of the issued and outstanding Briko Shares by Journey. Briko Shareholders (including holders of Briko Shares issued upon the exercise of outstanding Briko Options) other than Dissenting Shareholders, may elect, subject to certain proration provisions, to receive the Share Consideration, the Cash Consideration or the Combined Consideration for their Briko Shares. See "*The Arrangement – Effects of the Arrangement – Briko Shares*".

Briko Options

Pursuant to the Arrangement Agreement, the Briko Options will vest upon the occurrence of the Effective Time and Briko may facilitate the exercise or surrender and cancellation of Briko Options prior to the Effective Time. In order to facilitate the exercise of all Briko Options upon the Arrangement becoming effective, the Briko Board has approved the vesting of all outstanding unvested Briko Options effective immediately before the Effective Time and conditional upon the subsequent consummation of the Arrangement.

It is expected that holders of all of the Briko Options will have entered into Option Surrender and Termination Agreements whereby the holder of the Briko Options agrees to surrender effective immediately before the Effective Time all "out-of-the-money" Options, for cancellation in exchange for an aggregate payment of \$10.00. Holders of Briko Options who exercise Briko Options in accordance with their terms and will participate in the Arrangement in the same manner as the Briko Shareholders and will receive the Cash Consideration, the Share Consideration and/or the Combined Consideration for their Briko Shares issued on exercise of their Briko Options.

See "*The Arrangement – Effects of the Arrangement – Briko Options*".

Briko Shareholder Approval

Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further orders of the Court, be approved by not less than 66 $\frac{2}{3}$ % of the votes cast by Briko Shareholders present in person or by proxy at the Meeting. At the Meeting, each Briko Share will entitle the holder thereof to one (1) vote.

See Appendix A to this Information Circular for the full text of the Arrangement Resolution. See also "*The Arrangement – Effects of the Arrangement*", "*– Briko Shareholder Approval*", "*– Interests of Directors and Executive Officers in the Arrangement*", "*– Securities Laws Matters*" and "*General Proxy Matters – Procedure and Votes Required*".

Other Approvals

Final Order

Completion of the Arrangement is subject to the satisfaction of several conditions and the approval of the Court. Subject to the terms of the Arrangement Agreement, if the Arrangement Resolution is approved at the Meeting, Briko will make application to the Court for the Final Order at the Calgary Courts Centre, 601 - 5th Street S.W., Calgary, Alberta, Canada on August 16, 2021 at 2:00 p.m. (Calgary time) or as soon thereafter as counsel may be heard. See “*The Arrangement – Other Approvals – Court Approval*”.

Stock Exchange Listing Approval

The Briko Shares are not listed on any exchange. The Journey Shares are listed on the TSX under the symbol “JOY”.

It is a mutual condition to the completion of the Arrangement that the Journey Shares to be issued to the Briko Shareholders (other than Dissenting Shareholders) pursuant to the Arrangement are conditionally approved for listing on the TSX. The TSX conditionally approved the listing of such Journey Shares on June 30, 2021, subject to Journey fulfilling the requirements of the TSX.

See “*The Arrangement – Other Approvals – Stock Exchange Listing Approval*”.

Other Regulatory Approvals

It is a condition precedent to the completion of the Arrangement that all requisite regulatory conditions be satisfied and all requisite approvals be obtained. See “*The Arrangement – Other Approvals – Other Regulatory Approvals*”.

Dissent Rights

Pursuant to the Interim Order, registered Briko Shareholders have a right to dissent with respect to the Arrangement Resolution and to be paid an amount equal to the fair value of their Briko Shares. The dissent procedures require that a registered Briko Shareholder who wishes to dissent send a written notice of objection to the Arrangement Resolution to Briko, c/o Borden Ladner Gervais LLP, Suite 1900, 520 – 3rd Avenue S.W., Calgary, Alberta, T2P 0R3, Attention: David T. Madsen, Q.C., to be received by no later than 4:00 p.m. (Calgary time) on the date that is two Business Days prior to the date of the Meeting, and must otherwise strictly comply with the dissent procedures described in this Information Circular. In the event the Arrangement becomes effective, each Briko Shareholder who properly dissents and becomes a Dissenting Shareholder will be entitled to be paid the fair value of the Briko Shares in respect of which such holder dissents in accordance with Section 191 of the ABCA, as modified by the Interim Order. A Briko Shareholder who votes in favour of the Arrangement shall not be entitled to dissent.

The statutory provisions covering the right to dissent are technical and complex. Failure to strictly comply with such requirements set forth in Section 191 of the ABCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of any right to dissent. **A Beneficial Shareholder of Briko Shares registered in the name of an Intermediary who wishes to dissent should be aware that only registered Briko Shareholders are entitled to dissent.** Accordingly, a Beneficial Shareholder desiring to exercise Dissent Rights must make arrangements for the Briko Shares beneficially owned by such holder to be registered in such holder’s name prior to the time the written objection to the Arrangement Resolution is required to be received by Briko, or alternatively, make arrangements for the registered holder of such Briko Shares to dissent on such Briko Shareholder’s behalf. Pursuant to Section 191 of the ABCA, a Briko Shareholder is only entitled to dissent in respect of all of the Briko Shares held by such Dissenting Shareholder or on behalf of any one Briko Shareholder and registered in the name of the Dissenting Shareholder.

It is a condition to the Arrangement that Briko Shareholders holding not more than 5% of the outstanding Briko Shares shall have exercised Dissent Rights in respect of the Arrangement that have not been withdrawn as of the Effective Date.

See Appendices B and F for a copy of the Interim Order and the provisions of Section 191 of the ABCA, respectively. See also “*The Arrangement – Dissent Rights*” and “*– The Arrangement Agreement – Conditions of Closing*”.

Procedure for Exchange of Briko Shares

Exchange of Certificates or DRS Statements Pursuant to the Arrangement

A Letter of Transmittal and Election Form containing instructions with respect to the surrender of certificates or DRS Statements representing Briko Shares in exchange for the consideration that a Briko Shareholder is entitled to receive under the Arrangement is enclosed with this Information Circular for use by registered Briko Shareholders (other than Dissenting Shareholders).

The Letter of Transmittal and Election Form sets out the procedure to be followed by Briko Shareholders to deposit their Briko Shares. **If the Arrangement becomes effective, in order to elect the type of consideration a Briko Shareholder wishes to receive pursuant to the Arrangement, the Briko Shareholder must deliver the Letter of Transmittal and Election Form, properly completed and duly executed, together with original certificate(s) or DRS Statement(s) representing its Briko Shares and all other required documents to the Depository at the address set forth in the Letter of Transmittal and Election Form by the Election Deadline.**

The Election Deadline is 5:00 p.m. (Calgary time) on August 10, 2021, or the 2nd Business Day immediately prior to the date of the Meeting, if adjourned.

Briko Shareholders (other than Dissenting Shareholders) who do not deposit with the Depository a duly completed Letter of Transmittal and Election Form indicating such holder’s election, together with the applicable certificate(s) or DRS Statement representing Briko Shares or who do not make a valid election, prior to the Election Deadline shall be deemed to have elected to receive Combined Consideration in exchange for such holder’s Briko Shares comprised of: (i) Cash Consideration with respect to 44 percent of such holder’s Briko Shares, rounded down to the nearest whole Briko Share; and (ii) Share Consideration with respect to the remaining 56 percent of such holder’s Briko Shares, rounded up to the nearest whole Briko Share.

It is each Briko Shareholder’s responsibility to ensure that the Letter of Transmittal and Election Form is received by the Depository. If the Arrangement is not completed, the Letter of Transmittal and Election Form will be of no effect and the Depository will return all certificates or DRS Statement(s) representing the deposited Briko Shares to the holders thereof as soon as practicable at the address specified in the Letter of Transmittal and Election Form. Briko Shareholders whose Briko Shares are registered in the name of an Intermediary must contact their Intermediary to deposit their Briko Shares.

Subject to any applicable law relating to unclaimed personal property, any share certificate or DRS Statement formerly representing Briko Shares that is not deposited with all other documents as required by the Plan of Arrangement on or before the day that is three years less one day from the Effective Date shall cease to represent a claim or interest of any kind or nature against Journey or Briko and the right of a former holder of Briko Shares to receive the consideration for such Briko Shares pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited for no consideration. On such date, the aggregate Purchase Price to which the former Briko Shareholder referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered to Journey, together with all dividends thereon, and shall be returned to Journey and/or by the Depository, as applicable. None of Journey, Briko or the Depository shall be liable to any person in respect of any Purchase Price delivered to a public official pursuant to any applicable law relating to unclaimed personal property.

Briko Shareholders are encouraged to deliver a properly completed and duly executed Letter of Transmittal and Election Form together with the relevant certificate(s) or DRS Statement(s) representing the Briko Shares and any other required documents to the Depository as soon as possible.

The use of mail to transmit certificates representing the Briko Shares and the Letter of Transmittal and Election Form is at each holder’s risk. Briko recommends that such certificates and documents be delivered by

hand to the Depositary and a receipt therefore be obtained or that registered mail be used and appropriate insurance be obtained.

The Depositary will receive reasonable and customary compensation from Journey for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities, including liability under securities laws and expenses in connection therewith.

See “*The Arrangement – Procedure for Exchange of Briko Shares*”.

Certain Canadian Federal Income Tax Considerations

This Information Circular contains a summary of the principal Canadian federal income tax considerations relevant to Briko Shareholders with respect to the Arrangement. See “*Certain Canadian Federal Income Tax Considerations*”.

Tax Considerations in Other Jurisdictions

This Information Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations. Briko Shareholders who are resident in (or citizens of) jurisdictions other than Canada should consult their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements in such jurisdictions. Briko Shareholders should also consult their own tax advisors regarding provincial, state, local or territorial tax considerations of the Arrangement or of receiving and holding Journey Shares. See “*Tax Considerations in Other Jurisdictions*”.

Risk Factors

Upon completion of the Arrangement, Briko Shareholders (other than Dissenting Shareholders) may receive Journey Shares in exchange for their Briko Shares. An investment in Journey Shares will be subject to certain risks which may differ or be in addition to the risks applicable to an investment in Briko. For the risk factors relating to an investment in Journey Shares, see “*Risk Factors*” in Appendix E— Information Concerning Journey and in the Journey AIF, which is incorporated by reference therein. In addition, there are a number of risks related specific to the Arrangement, including the following:

- Briko and Journey may fail to realize the anticipated benefits of the Arrangement;
- Briko and Journey may not satisfy all regulatory requirements or obtain the necessary approvals for completion of the Arrangement on satisfactory terms or at all;
- the Arrangement Agreement may be terminated in certain circumstances, including in the event of a material adverse change in Briko or Journey;
- Briko and Journey will incur significant costs relating to the Arrangement, regardless of whether the Arrangement is completed or not completed;
- there are risks related to the integration of Briko’s and Journey’s existing businesses; and
- if the Arrangement is not completed, there is a risk that Briko’s future business and operations could be harmed.

There are additional risk factors contained elsewhere or incorporated by reference in this Information Circular. See “*Risk Factors*”. Briko Shareholders should carefully consider all such risk factors.

MATTERS TO BE ACTED UPON AT THE MEETING

Interest of Certain Persons or Companies in Matters to be Acted Upon

Except as disclosed herein, management of Briko is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or proposed nominee for director, or executive officer or anyone who has held office as such since January 1, 2020 or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

Financial Statements and Auditor's Report

At the Meeting, Briko Shareholders will receive and consider the financial statements of Briko for the year ended December 31, 2020 and the auditors' report thereon, but no vote by the Briko Shareholders with respect thereto is required or proposed to be taken.

Fixing Number of Directors to be Elected at the Meeting

At the Meeting, Briko Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at five.

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at five. In order to be effective, the ordinary resolution in respect of fixing the number of directors to be elected at the Meeting at five must be passed by a majority of the votes cast by Briko Shareholders who vote in respect of this ordinary resolution.

Election of Directors

At the Meeting it is proposed that five directors be elected to hold office until the Arrangement becomes effective or, if the Arrangement does not become effective, until the next annual meeting or until their successors are elected or appointed. There are presently five directors of Briko, the term of each of which expires at the Meeting.

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the ordinary resolution respecting the election as directors of the five nominees hereinafter set forth. In order to be effective, the ordinary resolution in respect of the election of each nominee director must be passed by a majority of the votes cast by Briko Shareholders who vote in respect of such ordinary resolutions.

Management of Briko has no reason to believe that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons designated in the accompanying form of proxy reserve the right to vote for other nominees in their discretion unless the Briko Shareholder has specified in the accompanying form of proxy that such holder's Briko Shares are to be withheld from voting on the election of directors.

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, their province and country of residence, their principal occupation, the period served as a director and the number of voting Briko Shares that each proposed nominee beneficially owns, or exercises control or direction over, directly or indirectly, as of the date hereof. The information as to Briko Shares owned beneficially, not being within the knowledge of Briko, has been provided by each nominee.

Name and Province and Country of Residence	Number of Briko Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾	Director Since	Principal Occupation
Mark Dickinson ⁽²⁾⁽³⁾⁽⁵⁾ Ontario, Canada	12,619	October 2018	Principal at KES 7 Capital Inc. since May 2018. Prior thereto, President of Carlin Capital Corp. from February 2018 to May 2018. Prior thereto, Managing Director of Desjardin Securities Inc. from August 2012 to February 2018.
Tim de Freitas ⁽³⁾⁽⁵⁾ Alberta, Canada	116,638	October 2018	Chief Operating Officer at Pieridae Energy Limited from December 2018 to January 2021. Prior thereto, President and Chief Executive Officer of Ikkuma Resources Corp. from May 2014 to December 2018.
John Van de Pol ⁽³⁾⁽⁴⁾ Alberta, Canada	65,474	December 2018	President and Chief Executive Officer of the Corporation since April 2019. Prior thereto, Senior Vice President and Chief Financial Officer of Ikkuma Resources Corp. from January 2018 to December 2018. Prior thereto, Senior Vice President and Chief Financial Officer of Painted Pony Energy Ltd. from January 2015 to August 2017. Prior thereto, Vice President, Finance and Chief Financial Officer of Painted Pony Energy Ltd. from September 2013 to January 2015.
Michael Kohut ⁽²⁾⁽⁴⁾⁽⁵⁾ Alberta, Canada	55,665	August 2018	Senior Vice President and Chief Financial Officer at Hammerhead Resources Inc. since January 2019. Prior thereto, Vice President, Finance of Paramount Resources Ltd. from November 2017 to April 2018. Prior thereto, Chief Financial Officer of Trilogy Energy Corp. from June 2006 to October 2017.
David G. Anderson ⁽²⁾⁽⁴⁾ Alberta, Canada	651,910	February 2020	Chief Executive Officer at Winsome Capital Inc. since 1993. Executive Chairman at Ember Partners since 2015.

Notes:

- (1) In addition to the Briko Shares beneficially owned, controlled or directed, directly or indirectly, the nominees for director hold an aggregate 475,000 Options,
- (2) Member of the Audit Committee. The Corporation is required to have an audit committee pursuant to the ABCA.
- (3) Member of the Compensation Committee.
- (4) Member of the Corporate Governance Committee.
- (5) Member of the Reserves Committee.

Corporate Cease Trade Orders or Bankruptcies

Other than as set forth below, none of those persons who are proposed directors of Briko is, or has been within the past 10 years, a director, chief executive officer or chief financial officer of any company, including Briko, that while such person was acting in that capacity, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, or after such persons ceased to be a director, chief executive officer or chief financial officer of the company, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, which resulted from an event that occurred while acting in such capacity. In addition, none of those persons who are proposed directors of Briko is, or has been within the past 10 years, a director or executive officer of any company, including Briko, that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. None of the persons who are proposed directors of Briko have, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets. None of those persons who are proposed directors of Briko have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Mr. Michael Kohut was a director of Great Prairie Energy Services Inc. (“**Great Prairie**”) on January 22, 2016 when it applied for and obtained an order from the Court of Queen’s Bench of Alberta under the *Companies’ Creditors Arrangement Act*. Mr. Kohut resigned as a director of Great Prairie on January 22, 2016.

Mr. Anderson was at all relevant times, the Chief Executive Officer and a director of EmberClear Corp. (“**EmberClear**”). Each of the Alberta Securities Commission, the British Columbia Securities Commission and the Ontario Securities Commission (collectively, the “**Commissions**”) issued a cease trade order against EmberClear on October 30, 2014, November 5, 2014 and November 5, 2014, respectively, as a result of EmberClear not having filed its annual audited financial statements, annual management’s discussion and analysis, and certification of annual filings for the year ended June 30, 2014. As a result of such cease trade orders, the TSXV halted trading of EmberClear’s common shares (the “**EmberClear Shares**”). The cease trade orders were subsequently revoked on January 3, 2015, January 12, 2015 and January 13, 2015, respectively and the EmberClear Shares resumed trading on February 3, 2015 on the TSXV. Subsequently, the Commissions issued further cease trade orders on November 3, 2015, November 4, 2015 and November 6, 2015, respectively, as a result of EmberClear not having filed its annual audited financial statements, annual management’s discussion and analysis, and certification of annual filings for the year ended June 30, 2015. As a result of such cease trade orders, the TSXV halted trading of the EmberClear Shares and subsequently listing of EmberClear Shares was transferred to the NEX on February 9, 2016. On June 24, 2016, the Court of Queen’s Bench of Alberta approved a proposal under the *Bankruptcy and Insolvency Act* (the “**Proposal**”) upon application of Emberclear’s trustee, Ernst & Young Inc. The Proposal allowed EmberClear to wind up its operations and transfer assets to Houston based Ember Partners LP, an entity organized by EmberClear’s previous management.

Appointment of Auditors

At the Meeting, Briko Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution to approve the appointment of KPMG LLP, Chartered Accountants, of Calgary, Alberta as auditors of Briko to hold such office until the Arrangement becomes effective of, if the Arrangement does not become effective, until the next annual meeting of Briko and to authorize the Briko Board to fix the remuneration to be paid to the auditors.

KPMG LLP, Chartered Professional Accountants, of Calgary, Alberta are the auditors of the Corporation and were appointed as the auditors of the Corporation on September 26, 2018.

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the ordinary resolution to appoint the firm of KPMG LLP, Chartered Professional Accountants, to serve as auditors of Briko, at a remuneration to be fixed by the Board. In order to be effective, the ordinary resolution in respect of the appointment of auditors must be approved by a simple majority of the votes cast by shareholders who vote in person or by proxy at the Meeting.

Audit Committee

The Audit Committee of the Board (the “**Audit Committee**”) is a committee of the Board to which the Board delegates its responsibility for oversight of the financial reporting process. The Audit Committee is also responsible for managing, on behalf of the shareholders, the relationship between the Corporation and the external auditor.

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires that if management of a venture issuer solicits proxies from its securityholders for the purpose of electing directors that certain prescribed disclosure respecting the audit committee be included in its management information circular.

The prescribed Audit Committee disclosure for the Corporation is that contained in Form 52-110F2 which is attached to NI 52-110 (“**Form 52-110F2 Disclosure**”). Set out below is a description of the Audit Committee, relative to the Form 52-110F2 Disclosure.

The Audit Committee’s Charter

The Corporation must, pursuant to NI 52-110, have a written charter which sets out the duties and responsibilities of its Audit Committee. The Audit Committee Charter is attached as Appendix G hereto.

Composition of the Audit Committee

As of the date hereof, the Audit Committee is comprised of:

Name of Director	Independent⁽¹⁾ (Yes/No)	Financially Literate (Yes/No)
Michael Kohut (Chair)	No	Yes
Mark Dickinson	Yes	Yes
David G. Anderson	Yes	Yes

Note:

(1) As defined in NI 52-110.

Relevant Education and Experience

Collectively, the Audit Committee has the education and experience to fulfill the responsibilities outlined in the Audit Committee Charter. Michael Kohut is currently Senior Vice President and Chief Financial Officer of Hammerhead Resources Inc. Previously, Michael Kohut was the Vice President, Finance of Paramount Resources Ltd. from November 2017 to April 2018 and Chief Financial Officer of Trilogy Resources Corp. from June 2006 to October 2017. Mr. Kohut also serves as a member of the audit committee for Big Rock Brewery Inc. Mr. Kohut also has over 21 years of public issuer experience as an officer and/or director. Mark Dickinson is currently principal at KES 7 Capital Inc., a merchant bank and exempt market dealer. Mr. Dickinson also has over 11 years of experience, both as an officer and as a director in the investment and financial advisory business. David G. Anderson is currently the President and Chief Executive Officer of Winsome Capital Inc., a private venture capital firm. Mr. Anderson also has over 25 years of public issuer experience, both as an officer and as a director.

Each director has: (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements; (b) the ability to assess the general application of those principles in connection with the estimates, accruals and reserves; (c) experience in preparing, auditing, analyzing or evaluating financial statements that present a breadth

and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer’s financial statements, or experience actively supervising individuals engaged in such activities; and (d) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Corporation’s most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

The Corporation currently relies on the exemption set forth in Section 6.1 of NI 52-110 pertaining to composition of the Audit Committee and reporting obligations under NI 52-110. At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on an exemption from Section 2.4 of NI 52-110 or any other exemption from NI 52-110, in whole or in part, other than as indicated herein, granted under Part 8 of NI 52-110 (securities regulatory authority exemption).

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Corporation’s external auditors, and approve in advance the provision of services other than audit services and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Corporation. The Audit Committee is authorized to approve in advance any non-audit services, including tax advisory and compliance services, provided by the external auditors.

External Auditor Service Fees (By Category)

Financial Year Ending December 31	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees⁽²⁾
2020	\$53,500	nil	\$3,745	nil
2019	\$50,000	\$30,000	\$3,500	\$6,500
2018	\$50,000	nil	nil	nil

Note:

“All Other Fees” consist of fees for products and services other than those described under the heading of “Audit Fees,” “Audit-Related Fees” and “Tax Fees” above. For the financial year ending December 31, 2019, All Other Fees includes audit services in connection with the adoption of IFRS 16.

Corporate Governance

National Policy 58-201 – *Corporate Governance Guidelines* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that if management of a venture issuer solicits proxies from its securityholders for the purpose of electing directors that certain prescribed disclosure respecting corporate governance matters be included in its management information circular.

The prescribed corporate governance disclosure for the Corporation is that contained in Form 58-101F2 which is attached to NI 58-101 (“**Form 58-101F2 Disclosure**”). Set out below is a description of the Corporation’s current corporate governance practices, relative to the Form 58-101F2 Disclosure.

1. Board of Directors

As of the date hereof, the Board is comprised of five directors, of whom three are currently considered independent directors.

In determining whether a Board member is independent or not, the Corporation follows the meaning of independence as set out at Section 1.4 of NI 52-110. As disclosed above, sixty (60%) percent of the Board is comprised of independent directors. The independent judgement of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has free access to the Corporation's external auditors, legal counsel and to any of the Corporation's officers.

Each of Tim de Freitas, Mark Dickinson and David G. Anderson are independent directors. John Van de Pol is not independent because he occupies the position of President and CEO of the Corporation. Michael Kohut was President and CEO of the Corporation until his resignation from that position on April 11, 2019 and he will therefore not be considered independent under NI 52-110 until April 11, 2022.

Board Mandate

The Board has approved a formal written mandate in its Corporate Governance Manual (as hereinafter defined). The primary responsibilities of the Board are: (a) to maximize long term shareholder value; (b) to approve the strategic plan of the Corporation; (c) to ensure that processes, controls and systems are in place for the management of the business and affairs of the Corporation and to address applicable legal and regulatory compliance matters; (d) to maintain the composition of the Board in a way that provides an effective mix of skills and experience to provide for the overall stewardship of the Corporation; (e) to ensure that the Corporation meets its obligations on an ongoing basis and operates in a safe and reliable manner; and (f) to monitor the performance of the management of the Corporation to ensure that it meets its duties and responsibilities to the shareholders. The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. Subject to the articles and by-laws of the Corporation and the ABCA, the Board may constitute, seek the advice of, and delegate certain powers, duties and responsibilities to, committees of the Board.

The Board has developed written position descriptions for the Chairman of the Board and the CEO of the Corporation as well as for the chairs of the committees of the Board. Each director who serves on a Board committee is responsible for carrying out the mandate outlined in that committee's charter.

Directorships

The following table identifies directors that are presently also directors of other issuers that are reporting issuers (or the equivalent), as at the date hereof:

<u>Name of Director</u>	<u>Name of Other Reporting Issuer</u>	<u>Exchange</u>
Tim de Freitas	Arrow Exploration Inc.	TSX Venture Exchange
Michael Kohut	Big Rock Brewery Inc.	Toronto Stock Exchange

Orientation and Continuing Education

While the Corporation does not currently have a formal orientation and education program for new directors, the Corporation expects to provide such orientation and education on an informal basis. New directors will be provided with a corporate governance manual (the "**Corporate Governance Manual**") that outlines the corporate governance policies of the Corporation. These include a Code of Business Conduct and Ethics (the "**Code**"), a Disclosure Policy, a Whistleblowing Policy, charters for each of the Audit Committee, the Compensation Committee, the Corporate Governance Committee and the Reserves Committee of the Board (the "**Reserves Committee**") and position descriptions for the chairs of the committees of the Board. The Corporate Governance Manual is updated as the

Corporation's business, governance documents and policies change. Directors are encouraged to visit the Corporation's facilities, to interact with management and employees and to stay abreast of industry developments and the evolving business of the Corporation.

Ethical Business Conduct

The Board has adopted the Code, which states the standard of conduct expected from every director, officer, employee, consultant and contractor of the Corporation. In addition to the Code, the Board has also adopted a Whistleblowing Policy wherein interested parties, such as an employee, are provided with the mechanism by which they may raise concerns with respect to a possible violation of the Corporation's disclosure standards in a confidential, anonymous process. The Board also encourages and promotes a culture of ethical business conduct by appointing directors who demonstrate integrity and high ethical standards in their business dealings and personal affairs. Directors are required to abide by the Corporate Governance Manual and are expected to make responsible and ethical decisions in discharging their duties, thereby setting an example of the standard to which management and employees should adhere.

Under the ABCA, directors and officers are required to disclose any direct or indirect interest in any material contract or material transaction or proposed material contract or proposed material transaction and, except in a few limited cases, not vote on any resolution to approve any such contract or transaction.

Nomination of Directors

The Corporate Governance Committee is responsible for considering and recommending nominees for election as directors and recommending members and chairs of Board committees. In addition, the Corporate Governance Committee will accept the suggestions of the officers and directors of the Corporation in carrying out this function. The Corporate Governance Committee is comprised of three directors, one of whom, the CEO, is an employee of the Corporation.

Compensation

The Corporation's executive compensation program is administered by the Compensation Committee. The Compensation Committee's mandate includes reviewing and recommending to the Board: (i) executive compensation policies, practices and overall compensation philosophy; (ii) total compensation packages for all officers, employees and consultants of the Corporation; (iii) bonus and stock options; and (iv) major changes in the Corporation's benefit plans. The Compensation Committee's mandate also includes reviewing the adequacy and form of directors' compensation to ensure it realistically reflects the responsibilities and risks of membership on the Board. The Compensation Committee is currently comprised of three directors, Mark Dickinson (Chair) and Tim de Freitas, each of whom are independent and John Van de Pol, who is not independent.

The Compensation Committee reviews and makes recommendations to the Board, at least once annually regarding compensation to be provided to the directors, officers, employees and consultants of the Corporation and in doing so, receives input from the President and CEO of the Corporation in respect of all officers other than the CEO. The Board is also responsible for monitoring and assessing the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value. Compensation for all officers, including the CEO is based on the underlying philosophy that such compensation should be competitive with other corporations of similar size and should be reflective of the experience, performance and contribution of the individuals involved and the overall performance of the Corporation.

As the President and CEO is also a member of the Board, the Board meets in the absence of the President and CEO to discuss the recommendations made by the Compensation Committee for executive compensation, including the recommendation for the President and CEO's compensation.

Other Board Committees

Other than the Audit Committee and the Compensation Committee, the Corporation has established a Corporate Governance Committee and a Reserves Committee.

Corporate Governance Committee

The Board has a strong commitment to effective corporate governance. The Corporate Governance Committee's primary responsibilities are twofold. First, the Corporate Governance Committee is responsible for proposing to the full Board new nominees to the Board and for assessing directors on an ongoing basis. Second, the Corporate Governance Committee is responsible for the Corporation's response to and implementation of the guidelines set forth from time to time, by any applicable regulatory authorities (the "**Guidelines**"). The specific functions of the Corporate Governance Committee in carrying out these two areas of responsibility are: (1) Nominating and Assessment: (a) to consider and recommend candidates to fill new positions on the Board created by either expansion or vacancies that occur by resignation, retirement or for any other reason; (b) to review candidates recommended by shareholders; (c) to conduct inquiries into the backgrounds and qualifications of possible candidates; (d) to recommend the director nominees for approval by the Board and the shareholders; (e) to consider questions of possible conflicts of interest of Board members; (f) to recommend members and Chairs of the Committees; (g) to review the performance of directors and the performance of the Board; (h) to establish director retirement policies; and (i) to establish and implement an orientation and education program for new members of the Board; and (2) Corporate Governance: (a) to consider and review the Corporation's corporate governance principles and process and to compare the same to the Guidelines; (b) to propose changes to the Board necessary to respond to or comply with the Guidelines; and (c) to review the Corporation's disclosure of its corporate governance program and compliance with the Guidelines in the management proxy circular for each annual general meeting.

Reserves Committee

The Reserves Committee is responsible for assisting the Board in its oversight of the reliability and integrity of the reporting and evaluations in respect of the oil and gas activities of Briko in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*. The Reserves Committee reports to the Board and its responsibilities are: (a) to discuss and review with management of the Corporation the selection of an independent engineer for undertaking each reserves evaluation of the Corporation as the same may be required from time to time; (b) to consider and review the impact of changing independent engineering firms; (c) to receive the engineering report and consider the principal assumptions upon which it is based; (d) to consider and review management's input into the independent engineering report and the key assumptions used; (e) to review the appropriateness of and update the Corporation's environmental policies, management systems and programs annually and report to the Board thereon, with appropriate recommendations; (f) to ensure that the Corporation has the necessary tools to measure its environmental performance and compliance with applicable regulatory standards; (g) to review the environmental performance and, whenever relevant, any non-compliance situation of the Corporation, to recommend the required corrective measures; (h) to ensure that environmental risk management procedures and emergency response measures are in place, periodically updated and distributed within the Corporation. The Reserves Committee will review the appropriateness of these procedures and measures and make appropriate recommendations; and (i) to report to the Board on the Corporation's environmental policies, programs and situations and make appropriate recommendations. Such report shall contain sufficient information, indicating the nature and object of each of the Reserves Committee's recommendations, to ensure an efficient follow-up.

Assessments

The Corporate Governance Committee is responsible by its terms of reference to review the performance of the directors and the performance of the Board. While no formal evaluation has been conducted to date, the Corporate Governance Committee will rely on informal evaluation of the effectiveness through both formal and information communications with Board members and through participation with other Board members on committees and matters relating to the Board. The Corporate Governance Committee may consider more formal evaluation processes in the future.

Statement of Executive Compensation

Set out below is the Statement of Executive Compensation for Briko for the financial year ended December 31, 2020, which is presented in accordance with National Instrument Form 51-102F6V (“NI 51-102F6V”).

The Corporation’s executive compensation program is available to the “Named Executive Officers” or “NEOs” of the Corporation which is defined by applicable securities legislation to mean each of the following individuals, namely: (i) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (the “CEO”), including an individual performing functions similar to a chief executive officer; (ii) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (the “CFO”), including an individual performing functions similar to a chief financial officer; (iii) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (i) and (ii) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of National 51-102F6V for that financial year; and (iv) each individual who would be a named executive officer under paragraph (iii) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

As at the date hereof John Van de Pol and Kim Benders are the only NEOs of the Corporation.

Compensation, Excluding Compensation Securities

The following table provides compensation information for the financial years ended December 31, 2020 and 2019 in respect of the Named Executive Officers (“NEO”), being John Van de Pol, President and CEO and Kim Benders, Vice President and CFO and in respect of the directors of the Corporation.

Table of Compensation Excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)⁽¹⁾	Value of all other compensation (\$)	Total compensation (\$)
John Van de Pol ⁽²⁾ President, CEO and Director	2020	82,125	Nil	Nil	Nil	Nil	82,125
	2019	90,000	Nil	Nil	Nil	Nil	90,000
Kim Benders Vice President and CFO	2020	127,750	Nil	Nil	Nil	Nil	127,750
	2019	140,000	Nil	Nil	Nil	Nil	140,000
Michael Kohut ⁽³⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Tim de Freitas Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Mark Dickinson Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
David G. Anderson Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) None of the Named Executive Officers or directors received perquisites that are not generally available to all employees that in aggregate are greater than: (i) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less; (ii) 10% of the NEO or director’s salary for the financial year, if the NEO or director’s total salary for the financial

year is greater than \$150,000 but less than \$500,000; or (iii) \$50,000, if the NEO or director's total salary for the financial year is \$500,000 or greater.

- (2) John Van de Pol was appointed as President and CEO on April 11, 2019. All compensation paid to John Van de Pol was in respect of his position as an officer of the Corporation.
- (3) Michael Kohut resigned as President and CEO of the Corporation on April 11, 2019. All compensation paid to Michael Kohut in 2019 was in respect of his position as a Director of the Corporation.

All Named Executive Officers are employees of the Corporation and no external management company employed or retained one or more individuals acting as a Named Executive Officer or director of the Corporation where the Corporation has entered into an understanding, arrangement or agreement with the external management company to provide executive management services to the Corporation, directly or indirectly.

Stock Options and Other Compensation Securities

The following table provides information regarding all compensation securities granted or issued to each NEO and director of the Corporation for the financial year ended December 31, 2020.

Compensation Securities						
Name and position	Type of compensation Security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)⁽³⁾	Expiry date
John Van de Pol⁽¹⁾ President, CEO and Director	Briko Options	175,000	May 3, 2019	\$1.10	N/A	May 3, 2024
Kim Benders Vice President and CFO	Briko Options	200,000	May 3, 2019	\$1.10	N/A	May 3, 2024
Michael Kohut⁽²⁾ Director	Briko Options	100,000	May 3, 2019	\$1.10	N/A	May 3, 2024
Tim de Freitas Director	Briko Options	100,000	May 3, 2019	\$1.10	N/A	May 3, 2024
Mark Dickinson Director	Briko Options	100,000	May 3, 2019	\$1.10	N/A	May 3, 2024
David G. Anderson Director	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) John Van de Pol was appointed as President and CEO on April 11, 2019. All compensation paid to John Van de Pol was in respect of his position as an officer of the Corporation.
- (2) Michael Kohut resigned as President and CEO of the Corporation on April 11, 2019. All compensation paid to Michael Kohut in 2019 was in respect of his position as a Director of the Corporation.
- (3) The Briko Shares are not listed for trading on any stock exchange.

The following table provides information regarding all compensation securities exercised by each NEO and director of the Corporation during the financial year ended December 31, 2020.

Exercise of Compensation Securities by Directors and NEOs

Name and position	Type of compensation Security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on the date of exercise (\$)	Total value on exercise date (\$)
John Van de Pol President, CEO and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Kim Benders Vice President and CFO	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Michael Kohut Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Tim de Freitas Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Mark Dickinson Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
David G. Anderson Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Stock Option Plan and Other Incentive Plans

The Corporation approved the Briko Option Plan on November 13, 2018. The Briko Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees or consultants of Corporation or its subsidiaries, non-transferable Briko Options, provided that the number of Briko Shares reserved for issuance will not exceed 10% of the issued and outstanding Briko Shares. In connection with the foregoing, the number of Briko Shares reserved for issuance to any one person under Briko Options granted in any twelve month period will not exceed five percent (5%) of the issued and outstanding Briko Shares determined at the date of grant, or two percent (2%) in the case of an optionee who is a consultant. In addition, no more than an aggregate of two percent (2%) of the issued and outstanding Briko Shares determined at the date of grant may be granted to employees conducting investor relations activities. If an Optionee ceases to be a director, officer, employee or consultant of the Corporation or its subsidiaries for any reason other than death, any Options granted to such optionee shall terminate on the 30th day following the optionee's ceasing to be a director, officer, employee or consultant, as the case may be, and in all cases must expire no later than the expiry date of such Options; however, such Options may be exercised by an optionee who has ceased to be a director, officer, employee or consultant only if the optionee was entitled to exercise the Options at the date of such cessation pursuant to the terms of the optionee's stock option agreement. In the event of the death of an optionee, the Briko Option previously granted to such optionee shall be exercisable within one (1) year following the date of the death of the optionee or prior to the expiry date of such Option.

Subject to any limitations imposed by any regulatory authority having jurisdiction over the Corporation, the exercise price and term of the Options shall be determined by the Board at the time any Briko Option is granted, provided that if the Briko Shares are listed for trading on any stock exchange on the date of grant, the exercise price of a Briko Option shall be an amount at least equal to the minimum amount permitted by that stock exchange. The Briko Option Plan prohibits the Corporation from granting Options with a term longer than 10 years from the date the Briko Option is granted. Subject to any vesting restrictions imposed by any stock exchange on which the Briko Shares are listed for trading, the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, or that no vesting restriction shall exist. Notwithstanding anything else contained in the Briko Option Plan,

if the expiry date for a Briko Option occurs during any period during which a policy of the Corporation prevents an insider of the Corporation from trading in the Briko Shares (a “**Blackout Period**”) applicable to the relevant Optionee, or within 10 business days after the expiry of a Blackout Period applicable to the relevant Optionee, then the expiration date for that Briko Option shall be the date that is the 10th business day after the expiry date of the Blackout Period.

Employment, Consulting and Management Agreements

The Corporation does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Corporation that were: (a) performed by a NEO or director of the Corporation; or (b) performed by any other party which provided services that are typically provided by a NEO or a director of the Corporation, other than the following: The Corporation has entered into an employment agreement with Kim Benders in her capacity as Vice President and Chief Financial Officer. The agreement outlines the NEOs annual base salary, discretionary bonus, benefits and eligibility to the Briko Option Plan. Upon a change of control, or upon the election of the Corporation to terminate the employment agreement without cause, the NEO is entitled to payment in the amount equal to 120% of the base salary to which the NEO was entitled at such termination or change of control.

Oversight and Description of Director and Named Executive Officer Compensation

The objectives of the Corporation’s executive compensation policy are to attract and retain individuals of high calibre to serve as officers of the Corporation, to motivate their performance in order to achieve the Corporation’s strategic objectives and to align the interests of executive officers with the long-term interests of the shareholders of the Corporation. These objectives are designed to ensure that the Corporation rewards the Named Executive Officers where they have contributed to the prosperity and growth of the Corporation.

The Corporation’s executive compensation program is administered by the Compensation Committee (the “**Compensation Committee**”) of the Board. The Compensation Committee’s mandate includes reviewing and recommending to the Board: (i) executive compensation policies, practices and overall compensation philosophy; (ii) total compensation packages for all officers, employees and consultants of the Corporation; (iii) bonus and stock options; and (iv) major changes in the Corporation’s benefit plans. The Compensation Committee’s mandate also includes reviewing the adequacy and form of directors’ compensation to ensure it realistically reflects the responsibilities and risks of membership on the Board.

The Compensation Committee is currently comprised of three directors, Mark Dickinson (Chair) and Tim de Freitas, each of whom are independent and John Van de Pol, who is not independent. Each member of the Compensation Committee has direct experience that is relevant to his responsibilities as a member of the Compensation Committee. Mr. Dickinson has extensive experience in the investment and financial advisory business, including 12 years as an officer and/or director. Mr. de Freitas has extensive public issuer experience including 15 years of experience as an officer and/or director of public issuers. Mr. Van de Pol has over 30 years of experience as an executive in the oil and gas industry as an officer and/or director of public issuers. The Compensation Committee reviews and makes recommendations to the Board, at least once annually regarding compensation to be provided to the directors, officers, employees and consultants of the Corporation and in doing so, receives input from the President and CEO of the Corporation in respect of all officers other than the CEO. The Board is also responsible for monitoring and assessing the CEO’s performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value. Compensation for all officers, including the CEO is based on the underlying philosophy that such compensation should be competitive with other corporations of similar size and should be reflective of the experience, performance and contribution of the individuals involved and the overall performance of the Corporation.

As the President and CEO is also a member of the Board, the Board meets in the absence of the President and CEO to discuss the recommendations made by the Compensation Committee for executive compensation, including the recommendation for the President and CEO’s compensation.

The directors of the Corporation are not currently paid any fees but may be awarded Options.

Principal Components of Compensation Program

The Corporation's executive compensation program consists of a combination of the following significant elements: (i) base salary; and (ii) participation in the Briko Option Plan. The Compensation Committee and the Board have considered, but have not yet implemented a formal bonus plan. The Compensation Committee and the Board may, from time to time, in their discretion, approve bonus payments to reward employees, including the Named Executive Officers. These elements contain both short-term incentives, comprised of cash payments provided by way of base salaries, and the payment of bonuses as may be determined in the discretion of the Compensation Committee and the Board, as well as long-term incentives, comprised of equity-based incentives, being those provided under the Briko Option Plan. Extended health care, dental and insurance benefits are provided to all employees, including the Named Executive Officers. The process for determining perquisites and approval of benefits for the Named Executive Officers is, firstly, to implement perquisites and benefits which are comparable to those usually offered by other corporations of a similar type and size to the Corporation and secondly, to make those perquisites and benefits available to each Named Executive Officer, equally. The Corporation does not provide any pension or retirement benefits to its Named Executive Officers.

The Corporation chooses to pay each element of its executive compensation program in order to maintain its competitive position in the marketplace. The amount for each element of the Corporation's executive compensation program is determined based upon compensation levels provided by the Corporation's competitors as well as upon the discretion of the Board, where applicable, as described below.

Each element of the Corporation's executive compensation program is intended to contribute to an overall total compensation package which is designed to provide both short-term and long-term financial incentives to the Named Executive Officers and to thereby assist the Corporation to successfully implement its strategic plans. The Compensation Committee will annually assess how each element fits into the overall total compensation package and will make recommendations to the Board relating thereto from time to time.

Base Salaries

Salaries for executive officers, including the Named Executive Officers, are reviewed annually based on corporate and personal performance and on individual levels of responsibility. Salaries of executive officers are not determined based on benchmarks or a specific formula. The Compensation Committee submits its recommendation to the Board as to the salary of the President and CEO and each of the other Named Executive Officers of the Corporation.

Stock Option Plan

Briko Options are granted to provide an incentive to the directors, officers, employees and consultants of the Corporation to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. The Corporation awards Options to its directors, officers, employees and consultants based upon the recommendation of the Compensation Committee, which recommendation was based upon the Compensation Committee's review of a proposal from the CEO. Previous grants of Options are taken into account when considering new grants.

Discretionary Bonus

The Corporation does not have a formal bonus plan but may award discretionary bonuses. The award for a bonus is determined, in all cases, by the Compensation Committee and then recommended to the Board for final approval and is not based on specific performance goals or similar conditions. The discretionary bonus plan is structured to drive and reward current year results as well as to provide incentive for future performance.

Pension Disclosure

The Corporation does not have a pension plan or any other plan that provides for payments or benefits at, following or in connection with retirement.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information as at December 31, 2020 with respect to the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column) ⁽¹⁾
Equity compensation plans approved by securityholders ⁽¹⁾	950,000	\$1.10	170,663
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	950,000	\$1.10	170,663

Note:

(1) The Briko Option Plan provides that the aggregate number of Briko Shares reserved for issuance pursuant to the Briko Option Plan shall not exceed 10% of the aggregate number of issued and outstanding Briko Shares.

The Arrangement

The principal purpose of the Meeting is for Briko Shareholders to consider and, if thought advisable, pass the Arrangement Resolution. The full text of the Arrangement Resolution is set forth in Appendix A of this Information Circular. For a full description of the Arrangement see "*The Arrangement*".

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the Arrangement Resolution. In order to be effective, the special resolution in respect of the Arrangement Resolution must be passed by not less than 66 $\frac{2}{3}$ % of votes cast by Briko Shareholders who vote in respect of this special resolution. See "*The Arrangement – Briko Shareholder Approval*".

THE ARRANGEMENT

Summary of the Arrangement

The terms of the Arrangement are the result of arm's length negotiations between representatives of Briko and Journey and their respective advisors. On June 23, 2021, Briko and Journey entered into the Arrangement Agreement, a copy of which is attached as Appendix C to this Information Circular. The Arrangement Agreement provides for the implementation of the Plan of Arrangement (a copy of which is attached as Schedule "A" to the Arrangement Agreement) pursuant to which, among other things, Briko Shareholders (including holders of Briko Shares issued upon the exercise of outstanding Briko Options) other than Dissenting Shareholders, may elect, subject to the adjustment and proration provisions described below, to receive either:

- (a) the Cash Consideration;
- (b) the Share Consideration; or
- (c) the Combined Consideration.

Each Briko Share outstanding at the Effective Time (other than Briko Shares held by a Dissenting Shareholder or Journey) shall be, and shall be deemed to be, transferred to, and acquired by, Journey (free and clear of any encumbrances) in exchange for:

- (a) Subject to the paragraph immediately following subsection (d), Briko Shareholders electing to receive the Cash Consideration shall receive for each outstanding Briko Share, an amount of cash, rounded to the nearest whole cent, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest six decimal places, the numerator of which is number of Briko Shares for which the cash election is being made by such Cash Electing Shareholder and the denominator of which is the Total Briko Shares;
- (b) Subject to the paragraph immediately following subsection (d), Briko Shareholders electing to receive the Share Consideration shall receive for each outstanding Briko Share, that number of Journey Shares, rounded to the nearest whole Journey Share, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest six decimal places, the numerator of which is the number of Journey Shares for which the share election is being made by such Share Electing Shareholder and the denominator which is the Total Briko Shares and then dividing such amount by the Journey Share Price;
- (c) Subject to the paragraph immediately following subsection (d), each Combination Electing Shareholder who so elects in a Letter of Transmittal with respect to such Briko Shares will receive: (A) an amount of cash, rounded to the nearest whole cent, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest six decimal places, the numerator of which is the number of Briko Shares for which the cash election is being made by such Combination Electing Shareholder and the denominator of which is the Total Briko Shares; and (B) that number of Journey Shares, rounded to the nearest whole Journey Share, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest six decimal places, the numerator of which is the number of Briko Shares for which the share election is being made by such Combination Electing Shareholder and the denominator of which is the Total Briko Shares and then dividing such amount by the Journey Share Price; and
- (d) Subject to the paragraph immediately following this subsection (d), any Briko Shareholder who does not deposit a duly completed Letter of Transmittal and Election Form with the Depository prior to 5:00 p.m. (Calgary time) on August 10, 2021, or otherwise fails to comply with the Letter of Transmittal and Election Form to make an election to exchange Briko, shall be deemed to have elected to receive Combined Consideration in exchange for such holder's Briko Shares comprised of: (i) Cash Consideration with respect to 44 percent of such holder's Briko Shares, rounded down to the nearest whole Briko Share; and (ii) Share Consideration with respect to the remaining 56 percent of such holder's Briko Shares, rounded up to the nearest whole Briko Share in relation to the consideration received calculated by multiplying \$0.5896 by the Total Briko Shares.

Journey shall pay no more than the Cash Maximum, being \$2.9 million, in exchange for the Briko Shares and if the Aggregate Cash Elected exceeds the Cash Maximum, the amount of Cash Consideration paid to each Cash Electing Shareholder and Combination Electing Shareholder shall be determined by multiplying the fraction, rounded to the nearest six decimal places, equal to the Cash Maximum divided by the Aggregate Cash Elected by the amount of Cash Consideration that would otherwise be received and each such holder shall receive the Share Consideration as if a share election were being made in respect of the balance of such holder's Briko Shares.

See "*The Arrangement – Arrangement Steps*".

As of the date of this Information Circular, there are currently 11,211,149 Briko Shares and 875,000 Briko Options (all of which are out-of-the-money) outstanding. It is expected that all of the holders of Briko Options will enter into Option Surrender and Cancellation Agreements. As a result and based on the foregoing, assuming Briko Shareholders elect the Cash Maximum, Briko Shareholders will receive an aggregate of \$2.9 million in cash and 3.5 million Journey Shares.

Completion of the Arrangement is subject to a number of conditions which remain to be satisfied as of the date of this Information Circular, and as more particularly set forth in the Arrangement Agreement including, among other things, approval of the Arrangement Resolution by not less than 66⅔% of votes cast by Briko Shareholders present in person or by proxy at the Meeting and all other necessary regulatory, stock exchange and third party approvals and the granting of the Final Order by the Court.

Arrangement Steps

The following summarizes the steps that will occur under the Plan of Arrangement on the Effective Date if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement attached as Schedule "A" to the Arrangement Agreement, which is attached as Appendix C to this Information Circular.

Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following order without any further act or formality except as otherwise provided in the Arrangement Agreement:

- (a) each of the Briko Shares held by Dissenting Shareholders shall be deemed to have been transferred to, and acquired by, Journey (free and clear of any encumbrances) and:
 - (i) such Dissenting Shareholders shall cease to be the holders of such Briko Shares and to have any rights as holders of such Briko Shares other than the right to be paid fair value for such Briko Shares as set out in Section 5.2 of the Plan of Arrangement;
 - (ii) such Dissenting Shareholders' names shall be removed as the holders of such Briko Shares from the register of Briko Shares maintained by or on behalf of Briko; and
 - (iii) Journey shall become the transferee of the Briko Shares (free and clear of any encumbrances) and shall be added to the register of holders of Briko Shares;
- (b) each Briko Share outstanding at the Effective Time (other than Briko Shares held by a Dissenting Shareholder or Journey) shall be, and shall be deemed to be, transferred to, and acquired by, Journey (free and clear of any encumbrances) in exchange for:
 - (i) subject to (c) below, each Cash Electing Shareholder who so elects in a Filed Letter of Transmittal with respect to such Briko Shares will receive an amount of cash, rounded to the nearest whole cent, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest six decimal places, the numerator of which is number of Briko Shares for which the cash election is being made by such Cash Electing Shareholder and the denominator of which is the Total Briko Shares;
 - (ii) subject to (c) below, each Share Electing Shareholder who so elects in a Filed Letter of Transmittal with respect to such Briko Shares will receive that number of Journey Shares, rounded to the nearest whole Journey Share, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest six decimal places, the numerator of which is the number of Journey Shares for which the share election is being made by such Share Electing Shareholder and the denominator of which is the Total Briko Shares and then dividing such amount by the Journey Share Price;
 - (iii) subject to (c) below, each Combination Electing Shareholder who so elects in a Filed Letter of Transmittal with respect to such Briko Shares will receive: (A) an amount of cash, rounded to the nearest whole cent, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest six decimal places, the numerator of which is the number of Briko Shares for which the cash election is being made by such Combination Electing Shareholder and the denominator of which is the

Total Briko Shares; and (B) that number of Journey Shares, rounded to the nearest whole Journey Share, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest six decimal places, the numerator of which is the number of Briko Shares for which the share election is being made by such Combination Electing Shareholder and the denominator of which is the Total Briko Shares and then dividing such amount by the Journey Share Price

- (c) Journey shall pay no more than the Cash Maximum in exchange for the Briko Shares and if the Aggregate Cash Elected exceeds the Cash Maximum, the amount of Cash Consideration paid to each Cash Electing Shareholder and Combination Electing Shareholder shall be determined by multiplying the fraction, rounded to the nearest six decimal places, equal to the Cash Maximum divided by the Aggregate Cash Elected by the amount of Cash Consideration that would otherwise be received and each such holder shall receive the Share Consideration as if a share election were being made in respect of the balance of such holder's Briko Shares;
- (d) with respect to the election required to be made by a holder of Briko Shares pursuant to (b) above:
- (i) each of such holders of Briko Shares shall make such election by depositing with the Depository, prior to 5:00 p.m. (Calgary time) on August 10, 2021, a duly completed Letter of Transmittal and Election Form indicating such holder's election, together with certificates representing such holder's Briko Shares; and
 - (ii) subject to (c) above, any Briko Shareholder who does not deposit a duly completed Letter of Transmittal and Election Form with the Depository prior to the Election Deadline, or otherwise fails to comply with the requirements of (i) or the Letter of Transmittal and Election Form to make an election to exchange Briko Shares as, shall be deemed to have elected to receive Combined Consideration in exchange for such holder's Briko Shares comprised of: (i) Cash Consideration with respect to 44% percent of such holder's Briko Shares, rounded down to the nearest whole Briko Share; and (ii) Share Consideration with respect to the remaining 56% percent of such holder's Briko Shares, rounded up to the nearest whole Briko Share.
- (e) where a holder of Briko Shares received a combination of Cash Consideration and Share Consideration, whether pursuant to: (x) the elections made pursuant to subsections (b)(i) or (b)(iii) above; (y) the deemed elections pursuant to subsection (d)(ii) above; or (z) as a result of the proration adjustments under subsection (c) above,
- (i) the holder of Briko Shares shall be deemed to have solely exchanged for Journey Shares that number of Briko Shares (including any fraction thereof) equal to Briko Shares then held by the holder multiplied by the proportion of the value of the Journey Shares received by the holder is of the Aggregate Consideration received by the holder, and to have exchanged such holder's remaining number of Briko Shares for the Cash Consideration received; except that
 - (ii) notwithstanding (i) hereof, if the holder of Briko Shares makes a valid joint election with Journey in accordance with Section 3.3 to have the transfer of Briko Shares to Journey under this Plan of Arrangement take place pursuant to the provisions of subsection 85(1) or (2) of the Tax Act (and the analogous provisions of any provincial tax laws), then such holder of Briko Shares shall be deemed to have transferred all of such holder's Briko Shares to Journey as a single transaction for consideration consisting of the combination of Cash Consideration and Journey Shares received under this Plan of Arrangement;

Background to the Arrangement

Management of Briko regularly considers and discusses opportunities with respect to short and long term strategies for maximizing shareholder value for Briko. As part of these regular discussions regarding, among other things, maximization of shareholder value, there is commonly a consideration for a sales process. On January 6, 2021, Briko announced that the Briko Board was undertaking a formal process to evaluate strategic alternatives available to the Corporation to maximize shareholder value.

On January 21, 2021, Briko retained Sayer as its exclusive financial advisor and agent with respect to a strategic alternatives process. In connection with such engagement, Sayer conducted a public marketing program for Briko which commenced on March 22, 2021. Subsequent to the commencement of the marketing program, a total of 40 confidentiality agreements were received and each party signing a confidentiality agreement was provided access to a virtual data room. A total of seven interested parties, including the Partnership, submitted eight offers or expressions of interest.

On April 27, 2021, the Briko Board met to discuss the merits and terms of the proposals and it was determined that management would continue to negotiate the terms of non-binding letter of intent with Journey and the Partnership. Negotiations over the terms of the letter of intent progressed. A final letter of intent was reviewed and approved at a meeting of the Briko Board on May 5, 2021 and the final letter of intent was signed by the Partnership and Briko as of May 5, 2021.

Final due diligence was performed by the Parties during the period from May 5, 2021 to June 23, 2021, concurrently with negotiations on the terms of the Arrangement Agreement. On June 21, 2021, the Briko Board met to consider the draft Arrangement Agreement and the terms of the proposed transaction. The Briko Board received a verbal opinion from Sayer that, as of June 21, 2021, the consideration to be received by Briko Shareholders pursuant to the Arrangement was fair, from a financial point of view, to Briko Shareholders. The Briko Board then reviewed the proposed terms of the Arrangement Agreement, the Plan of Arrangement and related agreements, received legal advice from Briko's external legal counsel and fully considered its duties and responsibilities to Briko, including the impact of the proposed transaction on Briko Shareholders and other stakeholders. Following those deliberations, the Briko Board unanimously determined that the Arrangement was in the best interests of Briko and that the Arrangement was fair, from a financial point of view, to Briko Shareholders. The Briko Board then unanimously resolved to approve the Arrangement Agreement and to unanimously recommend to the Briko Shareholders that they vote in favour of the Arrangement Resolution.

The negotiation of the definitive terms and conditions of the Arrangement Agreement was completed on June 23, 2021 at which time the Arrangement Agreement was executed. At that time, each of the directors and officers of Briko also executed the Briko Support Agreements. A News release announcing the Arrangement was issued on June 24, 2021 after the execution of the Arrangement Agreement.

On June 25, 2021, Sayer delivered a draft written Fairness Opinion. The Briko Board approved this Information Circular and unanimously reconfirmed their approval for the Arrangement and recommendation that the Briko Shareholders vote in favour of the Arrangement resolution.

On June 30, 2021, Sayer delivered the written Fairness Opinion and the Court granted the Interim Order as attached as Appendix B to this Information Circular.

Anticipated Benefits of the Arrangement

Briko believes that there are a number of benefits to the Briko Shareholders which are anticipated to result from the Arrangement and the transactions contemplated thereby, including:

- the Arrangement is anticipated to enhance the value for Briko Shareholders through ownership in a larger, more stable entity with a focus on a more diversified portfolio of oil-weighted operations in western Canada;

- the combined company will have greater financial and human resources enabling it to more effectively accelerate the development, exploration and production of Briko's existing portfolio of oil and natural gas properties;
- the Cash Consideration payable to Briko Shareholders who elect, or who have been deemed to elect, to receive the Cash Consideration in exchange for Briko Shares provides certainty of value and immediate liquidity; and
- the Journey Shares trade on the TSX which will improve liquidity for current Briko Shareholders who receive Journey Shares pursuant to the Arrangement.

Fairness Opinion

Sayer was retained to act as financial advisor to Briko in connection with, among other things, to provide the Briko Board with its opinion as to the fairness, from a financial point of view, of the consideration to be received by the Briko Shareholders pursuant to the Arrangement. Sayer will receive a customary fee for such services. In addition, Briko has agreed to reimburse Sayer for certain expenses and to indemnify it against certain liabilities arising out of its engagement.

In deciding to approve the Arrangement, the Briko Board considered, among other things, the Fairness Opinion. In addition to the delivery of the verbal Fairness Opinions provided to the Briko Board on June 21, 2021, the written Fairness Opinion states that, in the opinion of Sayer as of June 30, 2021 and subject to the assumptions, limitations and qualifications contained therein, the consideration to be received by Briko Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Briko Shareholders. This summary is subject to, and qualified in its entirety by, reference to the full text of the Fairness Opinion. The Briko Board urges Briko Shareholders to read the Fairness Opinion in its entirety. See Appendix D to this Information Circular.

The full text of the written Fairness Opinion, which sets forth assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Sayer Energy Advisors in connection with the Fairness Opinion, is attached as Appendix D to this Information Circular. Sayer provided the Fairness Opinion for the exclusive use of the Briko Board in connection with its consideration of the Arrangement, and the Fairness Opinion may not be used or relied upon by any other person without the express written consent of Sayer. The Fairness Opinion is not a recommendation as to how any Briko Shareholder should vote with respect to the Arrangement or any other matter.

Recommendations of the Briko Board

During the course of its deliberations and in arriving at its recommendations, the Briko Board reviewed, considered and discussed numerous factors in connection with the proposed Arrangement, including but not limited to:

- information concerning the business, operations, property, assets, financial condition, operating results and prospects of each of Briko and Journey;
- historical information regarding the trading prices and volumes of the Journey Shares and industry forecasts regarding the prices and price trends of oil, natural gas and natural gas liquids;
- current and prospective industry, economic and market conditions and trends affecting Briko and Journey;
- results of the bid process undertaken by Sayer;
- the Fairness Opinion which concluded that as of the date of the Fairness Opinion, the consideration to be received by the Briko Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Briko Shareholders (see "*The Arrangement – Fairness Opinion*");

- the anticipated benefits of the Arrangement (see “*The Arrangement – Anticipated Benefits of the Arrangement*”);
- the risks and possible benefits associated with pursuing alternatives to the Arrangement including pursuing Briko’s business plan on a stand-alone basis; and
- the risks associated with completion of the Arrangement.

In its review of the proposed terms of the Arrangement, the Briko Board also considered a number of elements of the transaction that provide protection to the Briko Shareholders:

- the Arrangement must be approved by not less than 66⅔% of the votes cast at the Meeting by the Briko Shareholders, either in person or by proxy, at the Meeting;
- the Arrangement will only become effective if, after hearing from all interested persons who choose to appear before it, the Court determines that the Arrangement is fair to the Briko Shareholders;
- under the Arrangement Agreement, the Briko Board retains the ability to consider and respond to Superior Proposals on the specific terms and conditions set forth in the Arrangement Agreement; and
- Briko Shareholders will be granted the right to dissent with respect to the Arrangement and receive the fair value of their Briko Shares through a court proceeding in which a court could determine that the fair value is more than, equal to, or less than the consideration under the Arrangement.

After consulting with its financial and legal advisors, and after consideration of other relevant matters, including the consideration to be received by the Briko Shareholders under the Arrangement, the anticipated benefits of the Arrangement and the risks associated with completing the Arrangement and the Fairness Opinion, the Briko Board has unanimously determined that the Arrangement is in the best interests of Briko, that the Arrangement is fair, from a financial point of view, to Briko Shareholders and unanimously recommends that Briko Shareholders vote in favour of the Arrangement.

Briko Support Agreements

All of the directors and executive officers of Briko who own or control approximately 8.4% of the outstanding Briko Shares, have entered into Briko Support Agreements, pursuant to which they have agreed, among other things, to vote their Briko Shares in favour of the Arrangement Resolution and to otherwise support the Arrangement, subject to the provisions of the Briko Support Agreements.

The obligations of each director and officer under the Briko Support Agreements shall automatically terminate on the termination of the Arrangement Agreement in accordance with its terms, if the Arrangement is not completed by August 31, 2021 or such later date as may be agreed to by the parties or if the Arrangement is amended to decrease the consideration payable to the Briko Shareholders under the Arrangement.

Effects of the Arrangement

Briko Shares

The Arrangement provides for, among other things, the acquisition of all of the issued and outstanding Briko Shares by Journey. Briko Shareholders (including holders of Briko Shares issued upon the exercise of outstanding Briko Options) other than Dissenting Shareholders may elect, subject to certain adjustment and proration provisions, to receive the Share Consideration, the Cash Consideration or the Combined Consideration.

Briko Shareholders who do not deposit a duly completed Letter of Transmittal and Election Form, together with the certificates or DRS Statement, with the Depository prior to the Election Deadline, or otherwise fail to comply with the requirements of the Plan of Arrangement or the Letter of Transmittal and Election Form to make an election to

exchange Briko Shares as, shall be deemed to have elected to receive Combined Consideration in exchange for such holder's Briko Shares comprised of: (i) Cash Consideration with respect to 44 percent of such holder's Briko Shares, rounded down to the nearest whole Briko Share; and (ii) Share Consideration with respect to the remaining 56 percent of such holder's Briko Shares, rounded up to the nearest whole Briko Share.

Journey shall pay no more than the Cash Maximum, being \$2.9 million, in exchange for the Briko Shares and if the Aggregate Cash Elected exceeds the Cash Maximum, the amount of Cash Consideration paid to each Cash Electing Shareholder and Combination Electing Shareholder shall be determined by multiplying the fraction, rounded to the nearest six decimal places, equal to the Cash Maximum divided by the Aggregate Cash Elected by the amount of Cash Consideration that would otherwise be received pursuant to the Plan of Arrangement and each such holder shall receive the Share Consideration as if a share election were being made in respect of the balance of such holder's Briko Shares.

Briko Options

Pursuant to the Arrangement Agreement, the Briko Options will vest upon the occurrence of the Effective Time and Briko may facilitate the exercise or surrender and cancellation of Briko Options prior to the Effective Time. In order to facilitate the exercise of all Briko Options upon the Arrangement becoming effective, the Briko Board has approved the vesting of all outstanding unvested Briko Options effective immediately before the Effective Time and conditional upon the subsequent consummation of the Arrangement.

It is expected that holders of all of the Briko Options will have entered into Option Surrender and Termination Agreements whereby the holder of the Briko Options agrees to surrender effective immediately before the Effective Time all "out-of-the-money" Options, for cancellation in exchange for an aggregate payment of \$10.00. Holders of Briko Options who exercise Briko Options in accordance with their terms and will participate in the Arrangement in the same manner as the Briko Shareholders and will receive the Cash Consideration, the Share Consideration and/or the Combined Consideration for their Briko Shares issued on exercise of their Briko Options.

Procedural Steps for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to Section 193 of the ABCA. The following procedural steps must be taken in order for the Arrangement to become effective:

- (a) the Arrangement must be approved by the Briko Shareholders in the manner set forth in the Interim Order;
- (b) the Court must grant the Final Order approving the Arrangement;
- (c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party;
- (d) the Final Order and Articles of Arrangement in the form prescribed by the ABCA must be filed with the Registrar; and
- (e) all required regulatory approvals in respect of the completion of the Arrangement must be obtained.

Briko Shareholder Approval

Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further orders of the Court, be approved by not less than 66 $\frac{2}{3}$ % of the votes cast by Briko Shareholders present in person or by proxy at the Meeting. At the Meeting, each Briko Share will entitle the holder thereof to one (1) vote.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Briko Board, without further notice to or approval of the Briko Shareholders, and subject to the terms of the Plan of Arrangement and the Arrangement Agreement, to amend the Plan of Arrangement or the Arrangement Agreement or to decide not to proceed with the

Arrangement at any time prior to the Effective Time. See Appendix A to this Information Circular for the full text of the Arrangement Resolution.

See “*General Proxy Matters – Procedure and Votes Required*” and “*The Arrangement – Securities Laws Matters*”.

Other Approvals

Court Approval

On June 30, 2021 Briko obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is attached as Appendix B to this Information Circular.

Subject to the terms of the Arrangement Agreement, if the Arrangement Resolution is approved at the Meeting, Briko will make application to the Court for the Final Order at the Calgary Courts Centre, 601 - 5th Street S.W., Calgary, Alberta, Canada on August 16, 2021 at 2:00 p.m. (Calgary time) or as soon thereafter as counsel may be heard. The Notice of Originating Application for the Final Order accompanies this Information Circular. Any Briko Shareholder or any other interested party desiring to appear at the hearing is required to file with the Court and serve upon Briko, on or before 4:00 p.m. (Calgary time) on August 9, 2021 (or the Business Day that is five Business Days prior to the Meeting if it is not held on August 12, 2021), a notice of its intention to appear, including an address for service in the Province of Alberta (or alternatively, a facsimile number for service by fax), and indicating whether such Briko Shareholder or other interested party intends to support or oppose the application or make submissions thereat, together with a summary of the position that such Briko Shareholder or other interested party intends to advance before the Court and any evidence or materials which are to be presented to the Court. Service on Briko is to be effected by delivery to the counsel for Briko, Borden Ladner Gervais LLP, Suite 1900, 520 – 3rd Avenue S.W., Calgary, Alberta, T2P 0R3, Attention: David T. Madsen, Q.C.

The Court has been advised that the Final Order, if granted, will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10) thereof, with respect to the issuance of Journey Shares issuable to Briko Shareholders pursuant to the Arrangement.

The Plan of Arrangement will be implemented pursuant to Section 193 of the ABCA, which provides that, where it is impractical to effect an arrangement under any other provision of the ABCA, a corporation may apply to the Court for an order approving the arrangement proposed by such corporation. Pursuant to this section of the ABCA, such an application will be made by Briko for approval of the Arrangement. Briko has been advised by its counsel, Borden Ladner Gervais LLP, that the Court has broad discretion under the ABCA when making orders with respect to plans of arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court may determine appropriate. Either Briko or Journey may determine not to proceed with the Arrangement in the event that any amendment ordered by the Court is not satisfactory to it, acting reasonably.

Although there have been a number of judicial decisions considering Section 193 of the ABCA and applications to various arrangements, there have not been, to the knowledge of Briko, any recent significant decisions which would apply in this instance. **Briko Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement.**

Stock Exchange Listing Approval

The Briko Shares are not listed on any exchange. The Journey Shares are listed on the TSX under the symbol “JOY”.

It is a mutual condition to the completion of the Arrangement that the Journey Shares to be issued to the Briko Shareholders (other than Dissenting Shareholders) pursuant to the Arrangement are conditionally approved for listing on the TSX. The TSX conditionally approved the listing of such Journey Shares on June 30, 2021, subject to Journey fulfilling the requirements of the TSX.

Other Regulatory Approvals

It is a condition precedent to the completion of the Arrangement that all requisite regulatory conditions be satisfied and all requisite approvals be obtained.

Timing

Subject to all conditions precedent to the Arrangement as set forth in the Arrangement Agreement being satisfied or waived by the appropriate Party, the Arrangement will become effective upon the Effective Date. If the Arrangement Resolution is approved at the Meeting as required by the Interim Order, Briko will apply to the Court for the Final Order approving the Arrangement. If the Final Order is obtained on or about August 16, 2021, in form and substance satisfactory to the Parties and all other conditions specified in the Arrangement Agreement are satisfied or waived, the Parties expect the Effective Date will be on or about August 18, 2021. The Effective Date could be delayed, however, for a number of reasons, including an objection before the Court in the hearing of the application for the Final Order. It is a condition to the completion of the Arrangement that the Arrangement shall have become effective on or prior to August 31, 2021 unless otherwise agreed to by Journey and Briko.

The Arrangement Agreement

The Arrangement Agreement provides for the implementation of the Plan of Arrangement. The Arrangement Agreement contains covenants, representations and warranties of and from each of Briko and Journey and various conditions precedent, both mutual and with respect to each Party. The following is a summary of certain material provisions of the Arrangement Agreement and is qualified in its entirety by reference to the full text of the Arrangement Agreement and the Plan of Arrangement set forth in Appendix C and Schedule "A" to Appendix C, respectively, to this Information Circular. Briko Shareholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement in their entirety.

The Arrangement Agreement provides that Journey will acquire all of the outstanding Briko Shares by way of a plan of arrangement under Section 193 of the ABCA pursuant to which, on the Effective Date, on the terms and subject to the conditions contained in the Plan of Arrangement, Briko Shareholders (other than Briko Shareholders who validly exercise Dissent Rights) may elect, subject to certain adjustment and proration provisions, to receive the Share Consideration, the Cash Consideration or the Combined Consideration.

Mutual Covenants Regarding the Arrangement

Journey and Briko have each given, in favour of the other Party, usual and customary mutual covenants for an agreement in the nature of the Arrangement Agreement nature including mutual covenants to conduct their respective businesses in the usual and ordinary course of business consistent with past practices, to use their respective reasonable commercial efforts to satisfy or cause the satisfaction of the conditions precedent to their respective obligations under the Arrangement Agreement and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under Applicable Laws to complete the Arrangement.

Each of the Parties also have given in favour of the other Party covenants with respect to certain privacy issues requiring each Party to maintain the confidentiality of certain disclosed personal information necessarily disclosed in the process of the Arrangement.

Briko Covenants Regarding Non-Solicitation and Right to Match

Pursuant to the Arrangement Agreement:

- (a) Briko will immediately cease and cause to be terminated all existing discussions and negotiations (including, without limitation, through any officers, directors, employees, advisors (including financial and legal advisors), representatives, agents or other parties acting on behalf of Briko (the "**Representatives**")), with any third parties (other than Journey) initiated before the date of the Arrangement Agreement with respect to any proposal that constitutes, or may reasonably be

expected to constitute, or lead to an Acquisition Proposal and, in connection therewith, Briko shall discontinue access to any of its Confidential Information (and not establish or allow access to any of its Confidential Information, or any data room, virtual or otherwise).

- (b) Briko will not waive, terminate, amend or modify any standstill provisions contained in a confidentiality agreement or otherwise for any Person and covenants and agrees that it will not do so prior to the Effective Date, and will (and will cause Sayer Energy Advisors to) immediately revoke any approval or consent given before the date of the Arrangement Agreement to any third parties with respect to the making of any proposal to the Briko Board that constitutes, or may reasonably be expected to constitute, or lead to an Acquisition Proposal. Briko will within three Business Days of entering into the Arrangement Agreement request the return or destruction of all information provided to any third parties who have entered into a confidentiality agreement with Briko relating to an Acquisition Proposal. Briko undertakes to enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it has entered into prior to date hereof.
- (c) Briko will not, directly or indirectly, do or authorize or permit any of its Representatives to do, any of the following:
- (i) solicit, assist, initiate, encourage or in any way knowingly facilitate (including by way of furnishing information, or entering into any form of written or oral agreement, arrangement or understanding) any Acquisition Proposal or inquiries, proposals or offers regarding an Acquisition Proposal;
 - (ii) enter into or participate in any discussions or negotiations regarding an Acquisition Proposal, or furnish to any other Person any information with respect to its businesses, properties, operations, prospects or conditions (financial or otherwise) in connection with an Acquisition Proposal or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt of any other Person to do or seek to do any of the foregoing;
 - (iii) waive, modify or release any third party from or otherwise forbear in the enforcement of, or enter into or participate in any discussions, negotiations or agreements to waive modify or release any third party from or otherwise forbear in respect of, any rights or other benefits under confidential information agreements, including, without limitation, any “standstill provisions” thereunder;
 - (iv) give any approval or consent to any third party to make any proposal to the Briko Board that constitutes, or may reasonably be expected to constitute, or lead to an Acquisition Proposal; or
 - (v) accept, recommend, approve, agree to, endorse, or propose publicly to accept, recommend, approve, agree to, or endorse any Acquisition Proposal or agreement in respect thereto;

provided, however, that the Representatives may:

- (vi) enter into or participate in any discussions or negotiations with a third party who (without any solicitation, initiation or encouragement, directly or indirectly, after the date of the Arrangement Agreement, by Briko or any of its Representatives) seeks to initiate such discussions or negotiations with Briko and subject to Briko and such third party having entered into a confidentiality and standstill agreement containing provisions no more favourable to such third party than the provisions set forth in the Confidentiality Agreement, including standstill provisions which do not provide for any waiver or release thereof other than with the written approval and consent of Briko, may furnish to such third party information concerning Briko and its business, properties and Assets, in each case if, and only to the extent that:

- (A) the third party has first made an Acquisition Proposal that the Briko Board determines, in good faith, constitutes or could reasonably be expected to constitute, a Superior Proposal that did not result from a breach of the Arrangement Agreement and such determination is made prior to the date of the Meeting; and
 - (B) prior to furnishing such information to or entering into or participating in any such discussions or negotiations with such third party, Briko provides prompt notice to Journey to the effect that it intends to furnish information to or enter into or participate in discussions or negotiations with such Person together with a copy of the confidentiality and standstill agreement referenced above and, if not previously provided to Journey, copies of all information provided to such third party concurrently with the provision of such information to such third party and provided further that Briko shall notify Journey orally and in writing of any inquiries, offers or proposals with respect to a Superior Proposal (which written notice shall include a copy of such proposal (and any amendments or supplements thereto), the identity of the Person making it, if not previously provided to Journey, copies of all information provided to such party and all other information reasonably requested by Journey), immediately (and in any event within 48 hours) following the receipt thereof, and Briko shall keep Journey fully informed of the status and details of any such inquiry, offer or proposal and promptly respond to Journey's questions with respect thereto;
- (vii) prior to the date of the Meeting, accept, recommend, approve or enter into an agreement to implement a Superior Proposal from a third party, but only if prior to such acceptance, recommendation, approval or implementation, the Briko Board has concluded in good faith, after considering all proposals to adjust the terms and conditions of the Arrangement Agreement and after receiving the advice of legal counsel as reflected in minutes of the Briko Board that it is necessary for the Briko Board to take such action in order to avoid breaching the fiduciary duties of the Briko Board under Applicable Laws, and Briko complies with its obligations set forth in the Arrangement Agreement and terminates the Arrangement Agreement and concurrently therewith pays the Journey Termination Amount to Journey; and
 - (viii) prior to the date of the Meeting, comply with section 2.17 of National Instrument 62-104 and similar provisions under Applicable Laws relating to the provision of directors' circulars in respect of an Acquisition Proposal.
- (d) Briko will immediately (and in any event within 24 hours) notify Journey (at first orally and then in writing) of any Acquisition Proposal (or any amendment thereto) or any request for non-public information relating to Briko or its Assets, or any amendments to the foregoing. Such notice will include a copy of any written Acquisition Proposal (and any amendment thereto) which has been received or, if no written Acquisition Proposal has been received, a description of the material terms and conditions of, and the identity of the Person making any inquiry, proposal, offer or request. Briko will also provide such further and other details of the Acquisition Proposal (or any amendment thereto) as Journey may reasonably request.
 - (e) Briko will give Journey, in writing, at least five (5) complete Business Days advance notice (the "**Superior Proposal Notice**") of any decision by the Briko Board to accept, recommend, approve or enter into an agreement to implement a Superior Proposal. The Superior Proposal Notice will include: (i) confirmation that the Briko Board, in consultation with Sayer Energy Advisors and legal advisors, has determined that the Acquisition Proposal which is the subject matter of the Superior Proposal Notice constitutes a Superior Proposal; (ii) full particulars of the financial consideration payable under such Acquisition Proposal; (iii) the identity of the third party making the Superior Proposal; (iv) confirmation that the entering into of a definitive agreement to implement such Superior Proposal is not subject to any further due diligence or access condition; and (v)

confirmation that a definitive agreement to implement such Superior Proposal has been settled between Briko and such third party in all material respects, and Briko will concurrently provide a copy thereof (and thereafter will promptly provide any amendments thereto) to Journey. Briko will not accept, recommend, approve or enter into any agreement to implement such Superior Proposal and will not withdraw, modify or change its recommendation in respect of the Arrangement during the five (5) complete Business Days commencing on the Business Day following delivery of the Superior Proposal Notice (the “**Right to Match Period**”). In addition, during the Right to Match Period Journey shall have the opportunity, but not the obligation, to propose to amend the terms of the transactions contemplated by the Arrangement Agreement and the Arrangement and Briko will, and will cause its financial and legal advisors to, negotiate in good faith with Journey and their financial and legal advisors to make such adjustments to the provisions of the Arrangement Agreement and the Arrangement as would, if agreed and made by Journey, cause the Arrangement Agreement and the Arrangement, as amended, to be financially equal or superior to the Superior Proposal and, accordingly, the Superior Proposal ceasing to be a Superior Proposal. In the event Journey proposes to amend the Arrangement Agreement and the Arrangement such that the Superior Proposal ceases to be a Superior Proposal and so advises the Briko Board prior to the expiry of the Right to Match Period, the Briko Board will not accept, recommend, approve or enter into any agreement to implement such Superior Proposal and will not withdraw, modify or change its recommendation in respect of the Arrangement and Journey and Briko will enter into an amended version of the Arrangement Agreement reflecting such proposed amendments.

- (f) If required by Journey, Briko will, subsequent to the Right to Match Period (and in no case during such period) re-affirm its recommendation of the Arrangement by press release promptly in the event that (i) any Acquisition Proposal which is publicly announced is determined not to be a Superior Proposal; or (ii) the Parties have entered into an amended agreement which results in any Acquisition Proposal not being a Superior Proposal.
- (g) Journey agrees that all information that may be provided to it by Briko with respect to any Acquisition Proposal will be treated as if it were Confidential Information and will not be disclosed or used except in accordance with the provisions of the Confidentiality Agreement or in order to enforce its rights under the Arrangement Agreement in legal proceedings.
- (h) Briko will ensure that the Representatives retained by it are aware of the provisions the Arrangement Agreement and Briko will be responsible for any breach by any of them.
- (i) If a Right to Match Period extends to a date which is later than the anticipated Closing Date, then Briko shall extend the anticipated Closing Date for a period extending to a date which is not more than five (5) Business Days after the expiry of the Right to Match Period, provided, however, that no such extension may serve to extend the Closing Date to a date later than August 31, 2021.

Representations and Warranties

Each of Journey and Briko made certain customary representations and warranties related to: (a) its due organization and qualification to carry on business; (b) its corporate power and authority to enter into the Arrangement Agreement and carry out its obligations thereunder; (c) the due authorization for the execution and delivery of the Arrangement Agreement; and (d) that neither the execution and delivery of the Arrangement Agreement, the consummation by it of the transactions contemplated thereby nor compliance with any of the provisions thereof will, among other things, violate, conflict with, or result in the breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in a creation of any encumbrance on any of its properties or assets under, any of the terms, conditions or provisions of its organizational documents instruments or obligations to which it is a party or by which its properties or assets may be subject or by which it is bound (subject to obtaining the consent of their respective lenders) or violate any judgment, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to it. In addition, Journey and Briko have each made certain representations and warranties particular to each of such Party. The representations and warranties are, in some cases, subject to specified exceptions and qualifications.

Journey and Briko have also provided representations and warranties to the other Party with respect to each Party's currently issued securities, the operation of each respective business in ordinary course, confirmation of financial statements, the lack of ongoing or threatened legal actions, bankruptcy proceedings, the currency and enforceability of contracts and the lack of any undisclosed breaches thereto. For a complete review of the representations and warranties provided by all Parties please refer to *Appendix C – Arrangement Agreement*.

Conditions of Closing

Mutual Conditions

The Arrangement Agreement provides that the respective obligations of the Parties to consummate the transactions contemplated by the Arrangement Agreement, and in particular the completion of the Arrangement, are subject to the satisfaction, on or before the Effective Time, or such other time as specified, of the following conditions, each of which may only be waived by the mutual written consent of the Parties with out prejudice to each Party's right to rely on any other of such conditions:

- (a) on or prior to June 30, 2021, the Interim Order shall have been granted in form and substance satisfactory to each of Journey and Briko, acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to either of Journey and/or Briko, acting reasonably, on appeal or otherwise;
- (b) the Arrangement Resolution shall have been approved by the Briko Shareholders at the Meeting in accordance with the Interim Order;
- (c) the Final Order will have been granted by August 31, 2021 in form and substance satisfactory to Journey and Briko, acting reasonably, and such order will not have been set aside or modified in a manner unacceptable to Journey and/or Briko, acting reasonably, on appeal or otherwise;
- (d) the Articles of Arrangement to be filed by August 31, 2021 with the Registrar in accordance with the Arrangement will be in form and substance satisfactory to each of Journey and Briko, acting reasonably;
- (e) all regulatory approvals in form and substance satisfactory to the Parties, acting reasonably, will have been obtained;
- (f) the TSX shall have conditionally approved the issuance and the listing and posting for trading on the TSX of the Journey Shares to be issued pursuant to the Arrangement;
- (g) all other third party consents, waivers, permits, orders and approvals required in connection with the consummation of the Arrangement will have been provided or obtained on terms and conditions acceptable to the Parties, acting reasonably, at or before the Effective Time, except where the failure to disclose, provide or obtain such would not have a Material Adverse Effect or materially impede the completion of the transactions contemplated hereby;
- (h) the Effective Date will be on or before August 31, 2021;
- (i) there will be no action taken under any existing Applicable Laws, nor any statute, rule, regulation or order which is enacted, enforced, promulgated or issued by any Governmental Entity, that:
 - (i) makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Arrangement or any other transactions contemplated herein; or
 - (ii) results in a judgment or assessment of material damages directly or indirectly relating to the transactions contemplated herein

The foregoing conditions are for the mutual benefit of the Parties and may be asserted by either Party regardless of the circumstances and may be waived by any Party (with respect to such Party) in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights that such Party may have.

Additional Conditions in Favour of Journey

The obligations of Journey to consummate the transactions contemplated by the Arrangement Agreement, and in particular to complete the Arrangement, is subject to the satisfaction, on or before the Effective Date or such other time specified, of certain conditions with respect to the conduct of business of Briko and the following conditions:

- (a) The representations and warranties of Briko set forth in the Arrangement Agreement will be true and correct (for representations and warranties qualified as to materiality, true and correct in all respects, and for all other representations and warranties, true and correct in all material respects) as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which will be determined as of that specified date), and Briko will have provided to Journey a certificate of two senior officers or authorized signatories certifying such accuracy on the Effective Date, provided that Briko will be entitled to cure any breach of a representation and warranty within three Business Days after receipt of written notice thereof from Journey (except that no cure period will be provided for a breach which by its nature cannot be cured and, in no event, will any cure period extend beyond August 31, 2021).
- (b) Briko will have complied in all material respects with its covenants herein, and Briko will have provided to Journey a certificate of two senior officers certifying compliance with such covenants; provided that Briko will be entitled to cure any breach of a covenant within three Business Days after receipt of written notice thereof from Journey (except that no cure period will be provided for a breach of the non-solicitation covenants of Briko in the Arrangement Agreement or a breach which by its nature cannot be cured and, in no event, will any cure period extend beyond August 31, 2021).
- (c) Briko shall have furnished Journey with:
 - (i) certified copies of the resolution duly passed by the Briko Board approving the Arrangement Agreement and the consummation of the transactions contemplated by the Arrangement Agreement; and
 - (ii) a certified copy of the Arrangement Resolution
- (d) Between the date hereof and the Effective Time, there will not have occurred any Material Adverse Change with respect to Briko and Briko will have provided to Journey a certificate of two senior officers or authorized signatories certifying such matters as at the Effective Date.
- (e) Holders of Briko Shares representing not more than 5.0% of the Briko Shares then outstanding will have validly exercised, and not withdrawn, Dissent Rights.
- (f) The number of outstanding Briko Shares and Briko Options shall not exceed, in the aggregate, 12,086,149.
- (g) All of the outstanding Briko Options shall have been cancelled or terminated or will be cancelled pursuant to the Plan of Arrangement.
- (h) Briko shall arrange for the termination or resignation of, and shall obtain executed resignation and releases in a form and on terms acceptable to the Parties, each acting reasonably, from the Briko directors and from those Briko officers and employees as may be determined by Journey prior to the Effective Date (all such other officers and employees of Briko that continue in the employment of Briko are collectively referred to as the “**Continuing Employees**”), without payment or accrual

for payment of any severance amount or other payment, except as set forth in accordance with the Arrangement Agreement and included in the aggregate Transaction Costs.

- (i) The aggregate Transaction Costs at the Effective Time shall not exceed the Transaction Costs Amount.

The foregoing conditions are for the exclusive benefit of Journey and may be asserted by Journey regardless of the circumstances or may be waived by Journey in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Journey may have.

Additional Conditions in Favour of Briko

The obligation of Briko to consummate the transactions contemplated by the Arrangement Agreement, and in particular to complete the Arrangement, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

- (a) The representations and warranties of Journey set forth in the Arrangement Agreement will be true and correct (for representations and warranties qualified as to materiality, true and correct in all respects, and for all other representations and warranties, true and correct in all material respects) as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which will be determined as of that specified date), Journey will have provided to Briko a certificate of two senior officers or authorized signatories certifying such accuracy on the Effective Date, provided that Journey will be entitled to cure any breach of a representation and warranty within three Business Days after receipt of written notice thereof from Briko (except that no cure period will be provided for a breach which by its nature cannot be cured and, in no event, will any cure period extend beyond August 31, 2021).
- (b) Journey will have complied in all material respects with its covenants herein, and Journey will have provided to Briko a certificate of two senior officers certifying compliance with such covenants; provided that Journey will be entitled to cure any breach of a covenant within three Business Days after receipt of written notice thereof from Briko (except that no cure period will be provided for a breach which by its nature cannot be cured and, in no event, will any cure period extend beyond August 31, 2021).
- (c) Journey shall have furnished Briko with certified copies of the resolution duly passed by the board of directors of Journey approving the Arrangement Agreement and the consummation of the transactions contemplated by the Arrangement Agreement.
- (d) Journey shall have furnished to Briko a copy of the AIMCo Consent.
- (e) Between the date hereof and the Effective Time, there will not have occurred any material adverse change with respect of Journey and Journey will have provided to Briko a certificate of two senior officers or authorized signatories certifying such matters as at the Effective Date.
- (f) Journey shall have deposited or caused to be deposited in escrow with the Depositary not less than one Business Day prior to the Closing Date the aggregate Cash Purchase Price that will be payable to the Briko Shareholders under the Arrangement, and Briko shall have received written confirmation of the receipt of such funds by the Depositary.
- (g) Journey shall have irrevocably deposited such number of Journey Shares with the Depositary as required in order to issue the requisite number of Journey Shares to the Briko Shareholders in accordance with the Plan of Arrangement and Journey shall have irrevocably directed the Depositary to distribute Journey Shares to the Briko Shareholders in accordance with the terms of the Plan of Arrangement.

- (h) All directors, officers and employees of Briko, other than the Continuing Employees, shall have received an executed release from Briko, in a form satisfactory to such individuals, each acting reasonably, such releases to be held in escrow in accordance with customary closing procedures for transactions similar to the Arrangement.
- (i) Arrangements shall have been agreed upon by Briko and Journey each acting reasonably for payment of the Briko Employee Obligations (including by cheque or through Briko's payroll provider (or such other payment mechanism as the Parties may agree)) to each person entitled to receive a severance amount that has executed a resignation and release in a form and on terms acceptable to the Parties, each acting reasonably.

The foregoing conditions are for the exclusive benefit of Briko and may be asserted by Briko regardless of the circumstances or may be waived by Briko in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Briko may have.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated at any time prior to the Effective Date:

- (a) by mutual written consent of the Parties;
- (b) by either Journey or Briko, if the Arrangement Resolution shall have failed to receive the Briko Shareholders approval at the Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order;
- (c) by either Journey or Briko, if the Effective Time shall not have occurred on or prior to August 31, 2021, except that the right to terminate the Arrangement Agreement under this section shall not be available to any Party whose failure to fulfill any of its obligations has been the cause of, or resulted in, the failure of the Effective Time to occur by such date;
- (d) as provided in Section 5.4 of the Arrangement Agreement; provided that the Party seeking termination is not then in breach of the Arrangement Agreement so as to cause any of the conditions precedent set forth in the Arrangement Agreement, not to be satisfied;
- (e) by Journey upon the occurrence of a Journey Damages Event;
- (f) by Briko upon the occurrence of a Briko Damages Event; or
- (g) by Briko if it accepts, recommends, approves or enters into an agreement to implement a Superior Proposal; provided that Briko (A) has complied with its obligations of the Arrangement Agreement and (B) concurrently pays the amount required pursuant to the Arrangement Agreement.

In the event of the termination of the Arrangement Agreement in the circumstances set out above, the Arrangement Agreement will forthwith become void and no Party will have any further liability or obligation to the other Party hereunder except as provided in Article 6 of the Arrangement Agreement (provided the right of payment thereunder (being, in the case of Section 6.1(c) the public announcement or making of an Acquisition Proposal) arose prior to the termination of the Arrangement Agreement), Section 3.8 of the Arrangement Agreement, Section 10.4 of the Arrangement Agreement and each Party's obligations under the Confidentiality Agreement, which will survive such termination. Notwithstanding the foregoing, nothing contained in the termination provisions of the Arrangement Agreement shall relieve any Party from liability for any fraud or wilful misconduct or, subject to the provisions of Sections 6.1 and 6.2, breach of any provision of the Arrangement Agreement.

Journey Termination Amount

If at any time after the execution of the Arrangement Agreement and prior to its termination (and provided that there is no unresolved material breach or non-performance by Journey of any of its covenants, agreements, representations or warranties under the Arrangement Agreement as at the date of termination):

- (a) the Briko Board fails to unanimously recommend that the Briko Shareholders vote in favour of the Arrangement or withdraws, amends, changes or qualifies, or proposes publicly to withdraw, amend, change or qualify, in any manner adverse to Journey, any of its recommendations or determinations referred to in Section 4.2(cccc), respecting pension benefits, of the Arrangement Agreement;
- (b) the Briko Board will have failed to publicly reaffirm any of its recommendations or determinations referred to in Section 4.2(cccc), respecting pension and employment benefits, of the Arrangement Agreement or within 72 hours of any written request to do so by Journey (or, in the event that the Meeting to approve the Arrangement is scheduled to occur within such 72 hour period, prior to the Meeting);
- (c) prior to the date of the Meeting a *bona fide* Acquisition Proposal (or *bona fide* intention to make one) is publicly announced, offered or made and the Briko Shareholders do not approve the Arrangement; the Arrangement is not submitted for their approval; or the Arrangement is not otherwise completed in the manner contemplated by the Arrangement Agreement, and any Acquisition Proposal is consummated or effected, within twelve months of the date the first Acquisition Proposal is publicly announced, offered or made;
- (d) Briko or the Briko Board accepts, recommends, approves or enters into a definitive agreement to implement a Superior Proposal;
- (e) Briko is in non-compliance with its covenants in Section 3.5 of the Arrangement Agreement;
- (f) Briko is in non-compliance with any of its other covenants made in the Arrangement Agreement, where such non-compliance individually or in the aggregate causes or would reasonably be expected to cause a Material Adverse Change with respect to, or Material Adverse Effect on, Briko or, in any case, materially impedes or would reasonably be expected to materially impede the completion of the Arrangement, and Briko fails to cure such breach within three (3) Business Days after receipt of written notice thereof from Journey (except that no cure period will be provided for a breach which by its nature cannot be cured and, in no event, will any cure period extend beyond August 31, 2021; or
- (g) Briko is in breach of any representation or warranty made in the Arrangement Agreement which breach individually or in the aggregate causes or would reasonably be expected to cause a Material Adverse Change with respect to, or have a Material Adverse Effect on, Briko or, materially impedes or would reasonably be expected to materially impede the completion of the Arrangement, and Briko fails to cure such breach within three (3) Business Days after receipt of written notice thereof from Journey (except that no cure period will be provided for a breach which by its nature cannot be cured and, in no event, will any cure period extend beyond the August 31, 2021);

(each of the above being a “**Journey Damages Event**”), then in the event of the termination of the Arrangement Agreement, Briko will pay to Journey (or to whom Journey may direct in writing) \$375,000 (the “**Journey Termination Amount**”), in consideration for the disposition of Journey’s rights under the Arrangement Agreement in immediately available funds to an account designated by Journey within one (1) Business Day after the first to occur of the events described above (except in respect of Section 6.1(d) of the Arrangement Agreement) where payment shall be made concurrently with the termination of the Arrangement Agreement. Following a Journey Damages Event, but prior to payment of the Journey Termination Amount, Briko will and will be deemed to hold such payment in trust for Journey. Briko shall only be obligated to make one payment.

Briko acknowledges that the Journey Termination Amount is (a) a payment of liquidated damages which are a genuine pre-estimate of the damages which Journey will suffer or incur as a result of the event giving rise to such damages and the resultant termination of the Arrangement Agreement and is not a penalty and (b) represents consideration for the disposition to Briko of Journey's rights under the Arrangement Agreement. Briko irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, Journey agrees that the payment is the sole remedy of Journey; provided, however, that this limitation will not apply in the event of fraud, wilful breach of the Arrangement Agreement or a breach of Section 3.5 of the Arrangement Agreement by Briko and nothing herein will preclude Journey from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements of Briko set forth in the Arrangement Agreement or otherwise to obtain specific performance of any of such acts, covenants or agreements, without the necessity of posting bond or security in connection therewith.

Briko Termination Amount

If at any time after the execution of the Arrangement Agreement:

- (a) Journey is in non-compliance with any of its covenants made in the Arrangement Agreement which breach individually or in the aggregate causes or would reasonably be expected to cause a material adverse change with respect to, or have a material adverse effect on, Journey or, materially impedes or would reasonably be expected to materially impede the completion of the Arrangement and Journey fails to cure such breach within three (3) Business Days after receipt of written notice thereof from Briko (except that no cure period will be provided for a breach which by its nature cannot be cured and, in no event, will any cure period extend beyond August 31, 2021);
- (b) Journey is in breach of any representation or warranty made in the Arrangement Agreement which breach individually or in the aggregate causes or would reasonably be expected to cause a material adverse change with respect to, or have a material adverse effect on, Journey or, materially impedes or would reasonably be expected to materially impede the completion of the Arrangement, and Journey fails to cure such breach within three (3) Business Days after receipt of written notice thereof from Briko (except that no cure period will be provided for a breach which by its nature cannot be cured and, in no event, will any cure period extend beyond August 31, 2021);

(each of the above being an "**Briko Damages Event**"), then in the event of the termination of the Arrangement Agreement pursuant to Article 8 of the Arrangement Agreement, Journey will pay to Briko (or to whom Briko may direct in writing) \$375,000 (the "**Briko Termination Amount**"), in consideration for the disposition of Briko's rights under the Arrangement Agreement in immediately available funds to an account designated by Briko within one Business Day after the first to occur of the events described above. Following a Briko Damages Event, but prior to payment of the Briko Termination Amount, Journey will and will be deemed to hold such payment in trust for Briko. Journey shall only be obligated to make one payment.

Journey acknowledges that the Briko Termination Amount is (a) a payment of liquidated damages which are a genuine pre-estimate of the damages which Briko will suffer or incur as a result of the event giving rise to such damages and the resultant termination of the Arrangement Agreement and is not a penalty and (b) represents consideration for the disposition to Journey of Briko's rights under the Arrangement Agreement. Journey irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, Briko agrees that the payment is the sole remedy of Briko; provided, however, that this limitation will not apply in the event of fraud or wilful breach of the Arrangement Agreement and nothing herein will preclude Briko from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements of Journey set forth in the Arrangement Agreement or otherwise to obtain specific performance of any of such acts, covenants or agreements, without the necessity of posting bond or security in connection therewith.

Procedure for Exchange of Briko Shares

Exchange of Certificates or DRS Statements Pursuant to the Arrangement

A Letter of Transmittal and Election Form containing instructions with respect to the surrender of certificates or DRS Statement representing Briko Shares in exchange for the consideration that a Briko Shareholder is entitled to receive under the Arrangement is enclosed with this Information Circular for use by registered Briko Shareholders (other than Dissenting Shareholders).

The Letter of Transmittal and Election Form sets out the procedure to be followed by Briko Shareholders to deposit their Briko Shares. If the Arrangement becomes effective, in order to elect the type of consideration a Briko Shareholder wishes to receive pursuant to the Arrangement, the Briko Shareholder must deliver the Letter of Transmittal and Election Form, properly completed and duly executed, together with original certificate(s) or DRS Statement representing its Briko Shares and all other required documents to the Depository at the address set forth in the Letter of Transmittal and Election Form by the Election Deadline.

It is each Briko Shareholder's responsibility to ensure that the Letter of Transmittal and Election Form is received by the Depository. If the Arrangement is not completed, the Letter of Transmittal and Election Form will be of no effect and the Depository will return all certificates or DRS Statement representing the deposited Briko Shares to the holders thereof as soon as practicable at the address specified in the Letter of Transmittal and Election Form. Briko Shareholders whose Briko Shares are registered in the name of an Intermediary must contact their Intermediary to deposit their Briko Shares.

The number of Briko Shares inserted in the Letter of Transmittal and Election Form for which an election is being made must total the number of Briko Shares submitted with such Letter of Transmittal and Election Form. If the number of Briko Shares for which an election is made exceeds the total number of Briko Shares submitted with such Letter of Transmittal and Election Form the number of Briko Shares for which an election is made will be pro-rated to total the number of Briko Shares submitted with such Letter of Transmittal and Election Form. If the number of Briko Shares for which an election is made is less than the total number of Briko Shares submitted with such Letter of Transmittal and Election Form, the Briko Shareholder shall be deemed to have not made a valid election with respect to the Briko Shares not represented by the election made and such Briko Shareholder shall be to have elected: (a) the Cash Consideration with respect to 44% of such holder's Briko Shares, rounded down to the nearest whole Briko Share; and (b) the Share Consideration with respect to the remaining 56% of such holder's Briko Shares, rounded up to the nearest whole Briko Share.

Pursuant to the terms of the Plan of Arrangement and subject to any applicable law relating to unclaimed personal property, any share certificate or DRS Statement formerly representing Briko Shares that is not deposited with all other documents as required by this Plan of Arrangement on or before the day that is three years less one day from the Effective Date shall cease to represent a claim or interest of any kind or nature against Journey or Briko and the right of a former holder of Briko Shares to receive the consideration for such Briko Shares pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited for no consideration. On such date, the aggregate Purchase Price to which the former Briko Shareholder referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered to Journey together with all dividends thereon, and shall be returned to Journey and/or by the Depository, as applicable. None of Journey, Briko or the Depository shall be liable to any Person in respect of any Purchase Price delivered to a public official pursuant to any applicable law relating to unclaimed personal property.

Briko Shareholders are encouraged to deliver a properly completed and duly executed Letter of Transmittal and Election Form together with the relevant certificate(s) or DRS Statement representing the Briko Shares and any other required documents to the Depository as soon as possible.

The use of mail to transmit certificates representing the Briko Shares and the Letter of Transmittal and Election Form is at each holder's risk. Briko recommends that such certificates and documents be delivered by hand to the Depository and a receipt therefore be obtained or that registered mail be used and appropriate insurance be obtained.

The Depositary will receive reasonable and customary compensation from Journey for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities, including liability under securities laws and expenses in connection therewith.

Lost Shares

If a certificate representing Briko Shares has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, the Purchase Price to which the holder is entitled pursuant to the Plan of Arrangement, less any amounts withheld pursuant to Section 4.6 of the Plan of Arrangement. When authorizing such delivery in exchange for any lost, stolen or destroyed certificate, the Person to whom such consideration is to be issued and delivered shall, as a condition precedent to the delivery of such consideration, give a bond satisfactory to Journey (acting reasonably) in such sum as Journey may direct and indemnify Journey in a manner satisfactory to Journey, acting reasonably, against any claim that may be made against Journey with respect to the certificate alleged to have been lost, stolen or destroyed. Alternatively, Briko Shareholders who have lost, stolen, or destroyed their certificate(s) may participate in Computershare's blanket bond program with Aviva Insurance Company of Canada by completing BOX D in the Letter of Transmittal, and submitting the applicable certified cheque or money order made payable to Computershare Investor Services Inc.

Withholding Rights

Journey and the Depositary shall be entitled to deduct and withhold from any Purchase Price otherwise payable to any Briko Shareholder under the Plan of Arrangement (including, without limitation, any amounts payable to Dissenting Shareholders), such amounts as Journey or the Depositary determines, acting reasonably, are required or reasonably believes to be required or permitted to be deducted and withheld from such Purchase Price in accordance with the Tax Act (including, without limitation, pursuant to section 116 of the Tax Act), the United States Internal Revenue Code of 1986 or any provision of any other applicable taxation law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes as having been paid to the Person in respect of which such withholding was made, provided that such deducted and withheld amounts are remitted to the appropriate taxing authority. Without limiting the generality of the foregoing, in the case of a Non-Resident Shareholder, such Non-Resident Shareholder shall either (i) deliver to the Depositary prior to the Effective Date a Section 116 Certificate with a Certificate Limit that is equal to or greater than the aggregate Purchase Price payable to such Non-Resident Shareholder under this Plan of Arrangement or (ii) enter into an Escrow Agreement with Journey and the Escrow Agent prior to the Effective Date, failing which Journey and the Depositary will withhold 25% of the aggregate Purchase Price payable to such Non-Resident Shareholder and remit same to the Canada Revenue Agency in accordance with the requirements of section 116 of the Tax Act

If a Briko Shareholder does not provide a Letter of Transmittal and Election Form by the Election Deadline, the address of record for such registered Briko Shareholder will be used to help determine if the holder is a Non-Resident Shareholder.

Dissent Rights

The following description of the Dissent Rights to which registered Briko Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such Dissenting Shareholder's Briko Shares and is qualified in its entirety by the reference to the full text of the Interim Order, Plan of Arrangement and the text of Section 191 of the ABCA, which are attached to this Information Circular as Appendix B, Schedule "A" to Appendix C and Appendix G, respectively. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of the ABCA, as modified by the Plan of Arrangement and by the Interim Order. Failure to adhere to the procedures established therein may result in the loss of all rights thereunder. Accordingly, each Dissenting Shareholder who might desire to exercise Dissent Rights should consult its own legal advisor.

A Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing. Subject to certain tests as described below, pursuant to the Interim

Order, Dissenting Shareholders are entitled, in addition to any other right such Dissenting Shareholder may have, to dissent and to be paid by Journey the fair value of the Briko Shares held by such Dissenting Shareholder in respect of which such Dissenting Shareholder dissents, determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution was adopted. **Pursuant to Section 191 of the ABCA, a Briko Shareholder is only entitled to dissent in respect of all of the Briko Shares held by such Dissenting Shareholder or on behalf of any one Beneficial Shareholder and registered in the name of the Dissenting Shareholder. Only registered Briko Shareholders may dissent. Persons who are Beneficial Shareholders registered in the name of an Intermediary who wish to dissent should be aware that they may only do so through the registered holder of such Briko Shares. A registered Briko Shareholder, such as a broker, who holds Briko Shares as nominee for Beneficial Shareholders, some of whom wish to dissent, must exercise the Dissent Right on behalf of a Beneficial Shareholder with respect to all of the Briko Shares held for such Beneficial Shareholder. In such case, the demand for dissent should set forth the number of Briko Shares covered by it.**

The dissent procedures require that a registered Briko Shareholder who wishes to dissent send a written notice of objection to the Arrangement Resolution to Briko, c/o Borden Ladner Gervais LLP, Suite 1900, 520 – 3rd Avenue S.W., Calgary, Alberta, T2P 0R3, Attention: David T. Madsen, Q.C., to be received by no later than 4:00 p.m. (Calgary time) on the date that is two Business Days prior to the date of the Meeting, and must otherwise strictly comply with the dissent procedures described in the Information Circular. **No Briko Shareholder who has voted in favour of the Arrangement Resolution shall be entitled to dissent with respect to the Arrangement.**

Briko or a Dissenting Shareholder may apply to the Court, by way of an origination application, after the approval of the Arrangement Resolution, to fix the fair value of the Dissenting Shareholder's Briko Shares. If such an application is made to the Court by either Briko or a Dissenting Shareholder, Briko must, unless the Court orders otherwise, send to each Dissenting Shareholder a written offer to pay the Dissenting Shareholder an amount, considered by the Briko Board, to be the fair value of the Briko Shares held by such Dissenting Shareholders. The offer, unless the Court orders otherwise, must be sent to each Dissenting Shareholder at least ten days before the date on which the application is returnable, if Briko is the applicant, or within ten days after Briko is served a copy of the origination application, if a Dissenting Shareholder is the applicant. Every offer will be made on the same terms to each Dissenting Shareholder of Briko Shares and contain or be accompanied with a statement showing how the fair value was determined.

A Dissenting Shareholder may make an agreement with Briko for the purchase of such holder's Briko Shares in the amount of the offer made by Briko, or otherwise, at any time before the Court pronounces an order fixing the fair value of the Briko Shares.

A Dissenting Shareholder will not be required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application or appraisal. On the application, the Court will make an order fixing the fair value of the Briko Shares of all Dissenting Shareholders who are parties to the application, giving judgment in that amount against Briko and in favour of each of those Dissenting Shareholders, and fixing the time within which Briko must pay the amount payable to each Dissenting Shareholder calculated from the date on which the Dissenting Shareholder ceases to have any rights as a Briko Shareholder, until the date of payment.

Upon the Arrangement becoming effective, or upon the making of an agreement between Briko and the Dissenting Shareholder as to the payment to be made to the Dissenting Shareholder, or upon the pronouncement of a Court order, whichever first occurs, the Dissenting Shareholder will cease to have any rights as a Briko Shareholder other than the right to be paid the fair value of such holder's Briko Shares in the amount agreed to or in the amount of the judgment, as the case may be. Until one of these events occurs, the Dissenting Shareholder may withdraw the Dissenting Shareholder's dissent, or if the Arrangement has not yet become effective, Briko may rescind the Arrangement Resolution, and in either event, the dissent and appraisal proceedings in respect of that Dissenting Shareholder will be discontinued.

Briko shall not make a payment to a Dissenting Shareholder under Section 191 of the ABCA if there are reasonable grounds for believing that it is or would after the payment be unable to pay its liabilities as they become due, or that the realizable value of its assets would thereby be less than the aggregate of its liabilities. In such event, it shall notify each Dissenting Shareholder that it is unable lawfully to pay Dissenting Shareholders for their Briko Shares, in which case the Dissenting Shareholder may, by written notice to Briko within 30 days after receipt of such notice, withdraw

such holder's written objection, in which case the holder shall be deemed to have participated in the Arrangement as a Briko Shareholder. If the Dissenting Shareholder does not withdraw such holder's written objection, such Dissenting Shareholder retains status as a claimant against Journey to be paid as soon as Journey is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of Journey but in priority to its shareholders.

All Briko Shares held by Dissenting Shareholders who exercise their Dissent Rights will, if the holders do not otherwise withdraw such holder's written objection, be deemed to be transferred to Journey under the Arrangement, and cancelled in exchange for the fair value thereof or will, if such Dissenting Shareholders ultimately are not so entitled to be paid the fair value thereof, be treated as if the holder had participated in the Arrangement on the same basis as a non-dissenting holder of Briko Shares and such Briko Shareholder's Briko Shares will be deemed to be exchanged for the Cash Consideration and Share Consideration on the same basis as all other Briko Shareholders who have not made an election.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek payment of the fair value of their Briko Shares. Section 191 of the ABCA, other than as amended by the Arrangement and the Interim Order, requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. **Accordingly, Dissenting Shareholders who might desire to exercise the right to dissent and appraisal should carefully consider and comply with the provisions of Section 191 of the ABCA, the full text of which is set out in Appendix G to this Information Circular and consult their own legal advisor.**

Unless otherwise waived, it is a condition to the completion of the Arrangement that holders of not more than 5% of the issued and outstanding Briko Shares shall have exercised Dissent Rights in respect of the Arrangement that have not been withdrawn as of the Effective Date.

Interests of Directors and Executive Officers in the Arrangement

Except as described below, management of Briko is not aware of any material interest direct or indirect, by way of beneficial ownership or otherwise of any director or executive officer of Briko or anyone who has held office as such since the beginning of Briko's last financial year or of any associate or affiliate of any of the foregoing in the Arrangement.

Briko Shares

As of the date hereof, the directors and executive officers of Briko and their associates and affiliates beneficially owned, controlled or directed, directly or indirectly, an aggregate of 943,074 Briko Shares (excluding Briko Shares underlying outstanding Briko Options). All of the Briko Shares held by such directors and executive officers of Briko and their associates and affiliates will be treated in the same manner under the Arrangement as Briko Shares held by any other Briko Shareholder.

The Briko Shares held by each individual director and executive officer and their respective associates and affiliates are set out in the table below under "*Summary of Interests of Directors and Executive Officers in the Arrangement*".

Briko Options

As of the date hereof, the directors and executive officers of Briko held an aggregate of 875,000 Briko Options, none of which are anticipated to be in-the-money.

The Arrangement will result in the acceleration of vesting of all unvested Briko Options so that such Briko Options may be exercised at the Effective Time.

The Briko Options held by each individual director and executive officer are set out in the table below under "*Summary of Interests of Directors and Executive Officers in the Arrangement*".

Briko Employee Obligations

If the Arrangement is completed, it is anticipated that certain officers of Briko will receive, in the aggregate, \$326,400 in severance in connection with the Arrangement. The severance to be received by each individual officer is set out in the table below under “*Summary of Interests of Directors and Executive Officers in the Arrangement*”.

Continuing Insurance Coverage for Directors and Officers of Briko

Pursuant to the Arrangement Agreement, Journey will cause Briko or any successor of Briko, for a period of six years after the Effective Date, to maintain Briko’s current directors’ and officers’ insurance policy or an equivalent policy on a six year “trailing” or “run-off” basis, subject in either case to terms and conditions no less advantageous to the directors and officers of Briko than those contained in the policy in effect on the date hereof, for all present and former directors and officers of Briko, covering claims made prior to or within six years after the Effective Date, and will not take any action, or to cause Briko to take any action, to terminate such directors’ and officers’ liability insurance or any indemnity agreements in favour of current directors and officers of Briko in place prior to the date hereof and disclosed to Journey prior to the date hereof.

Summary of Interests of Directors and Executive Officers in the Arrangement

The interests of the directors and executive officers of Briko and their respective associates and affiliates in the Arrangement are summarized in the following table. The Briko Board was aware of these interests and considered them, among other matters, when recommending approval of the Arrangement to Briko Shareholders.

<u>Name and Position</u>	<u>Number of Briko Shares⁽¹⁾</u>	<u>Percentage of Total Ownership of Briko Shares</u>	<u>Number of Briko Options⁽²⁾</u>	<u>Percentage of Total Ownership of Briko Options</u>	<u>Cash Payment to be made pursuant to severance payments⁽³⁾</u>
David G. Anderson Director	651,910	5.81%	N/A	N/A	-
Kim Benders Vice President and CFO	40,418	0.36%	200,000	22.86%	\$168,000
Mark Dickinson Director	12,619	0.11%	100,000	11.43%	-
Tim de Freitas Director	116,638	1.04%	100,000	11.43%	-
Michael Kohut Director	55,665	0.50%	100,000	11.43%	-
John Van de Pol President, CEO and Director	65,474	0.58%	175,000	20.00%	-
Venessa Veres Vice President, Operations	350	0.003%	200,000	22.86%	\$158,400
Total	943,074		875,000		\$326,400

Notes:

- (1) Number of Briko Shares or Briko Options beneficially owned, controlled or directed, directly or indirectly.
- (2) The Arrangement will result in the acceleration of vesting of all unvested Briko Options so that such Briko Options may be exercised at the Effective Time.
- (3) Reflects severance payable to the executive officers, before all withholding taxes.

Expenses of the Arrangement

Except as otherwise expressly provided for in Article 4 of the Arrangement Agreement, all fees, costs and expenses incurred in connection with the Arrangement Agreement and the transactions contemplated thereby will be paid by the Party incurring such cost or expense, whether or not the Arrangement is completed.

Securities Law Matters

Canada

Journey Shares issuable to Briko Shareholders in exchange for their Briko Shares under the Arrangement will be issued in reliance on exemptions from prospectus and registration requirements of Canadian securities laws of the various applicable provinces in Canada and will generally not be subject to any restricted or hold period if the following conditions are met: (a) Journey is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade of such Journey Shares; (b) the trade is not a “control distribution” (as defined in Canadian securities laws); (c) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade; (d) no extraordinary commission or consideration is paid to a person in respect of the trade; and (e) if the selling holder of Journey Shares is an insider or an officer of Journey, the selling Shareholder has no reasonable grounds to believe that Journey is in default of securities legislation.

United States

The Journey Shares issuable under the Arrangement to Briko Shareholders in exchange for their Briko Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. Such securities will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and exemptions under applicable state securities laws. Section 3(a)(10) exempts the issuance of securities issued in exchange for one or more outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by any court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court granted the Interim Order on June 30, 2021 and, subject to the approval of the Arrangement by Briko Shareholders, a hearing on the Arrangement will be held on or about August 16, 2021 by the Court.

The Journey Shares to be received by Briko Shareholders pursuant to the Arrangement will be freely tradable under the U.S. Securities Act, except by persons who are “affiliates” (as defined in Rule 144 under the 1933 Act) of Journey after the Arrangement or were affiliates of Journey within 90 days prior to completion of the Arrangement. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such Journey Shares by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell such Journey Shares outside the United States without registration under the U.S. Securities Act pursuant to and in accordance with Regulation S. Such Journey Shares may also be resold in transactions completed in accordance with Rule 144 under the U.S. Securities Act, if available.

The foregoing discussion is only a general overview of certain requirements of the U.S. Securities Act applicable to the resale of the Journey Shares to be received upon completion of the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.**

INFORMATION CONCERNING BRIKO

General

Briko was incorporated pursuant to the provisions of the ABCA on August 13, 2018 under the name 2136884 Alberta Ltd. On September 11, 2018, Articles of Amendment were filed to change the name of the Corporation to “Briko Energy Corp.”. On December 19, 2018, Briko filed Articles of Amendment to change the number of issued and outstanding Briko Shares.

The head office of Briko is located at Suite 1710, 736 – 6th Avenue S.W., Calgary, Alberta, T2P 3T7 and its registered office is located at Suite 1900, 520 – 3rd Avenue S.W., Calgary, Alberta, T2P 0R3.

Briko does not have any subsidiaries.

Description of the Business of Briko

Briko Energy Corp. is a Calgary-based, junior oil & gas company focused on the acquisition and development of high-quality assets in the Cardium rich Foothills area of Alberta. Briko is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland but the Briko Shares are not listed for trading on any exchange.

INFORMATION CONCERNING JOURNEY

Journey

Journey is a Canadian exploration and production company focused on conventional, oil and natural gas operations in western Canada. Journey is a growth oriented company focused on drilling on its existing core lands, implementing water flood projects, executing on accretive acquisitions, growing its production base and developing a new oil resource play in the Duvernay. Journey seeks to optimize its legacy oil pools on existing lands through the application of best practices in horizontal drilling and, where feasible, with water floods.

Journey is a reporting issuer in each of the provinces of Canada and the Journey Shares are listed for trading on the TSX under the symbol “JOY”. On June 22, 2021, the last trading day prior to the announcement of the proposed Arrangement, the closing price of the Journey Shares on the TSX was \$1.16 per share. On June 30, 2021, the closing price of the Journey Shares on the TSX was \$1.55 per share. Journey is also listed for trading on the OTCQX exchange under the symbol “JRNGF”.

For a more complete description of Journey’s business see Appendix E – *Information Concerning Journey*.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, counsel to Briko, and McCarthy Tétrault LLP, counsel to Journey (collectively, “**Counsel**”) the following summary describes the principal Canadian federal income tax considerations in respect of the sale of Briko Shares pursuant to the Arrangement and the holding of Journey Shares received pursuant to the Arrangement. This summary is generally applicable to a beneficial owner of Briko Shares who, at all relevant times, for purposes of the Tax Act: (a) deals at arm’s length with Briko and Journey; (b) is not affiliated with Briko or Journey; and (c) holds the Briko Shares and will hold any Journey Shares received under the Arrangement (collectively, the “**Securities**”) as capital property (a “**Holder**”).

Generally, the Securities will be capital property to a Holder provided the Holder does not hold such Securities in the course of carrying on a business or as part of an adventure or concern in the nature of trade. Certain Holders resident in Canada may be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Tax Act, the effect of which may be to deem to be capital property any Securities (and all other “Canadian securities”, as defined in the Tax Act) owned by such Holder in the taxation year in which the election is made and in all subsequent taxation years. This summary does not address all issues relevant to Holders who make such an election

or acquire their Securities on the exercise of an employee stock option. Such Holders should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act, and on Counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency ("CRA") published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, regulation, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This portion of the summary is not applicable to a Holder: (a) that is a "specified financial institution"; (b) an interest in which is a "tax shelter investment"; (c) that is, for purposes of certain rules (referred to as the mark-to-market rules) applicable to securities held by financial institutions, a "financial institution"; (d) that reports its "Canadian tax results" in a currency other than Canadian currency; (e) that enters into, with respect to any of its Securities, a "derivative forward agreement"; (f) which is exempt from taxation under Part I of the Tax Act; (g) which is a partnership or trust, all within the meaning of the Tax Act; or (h) acquired its Briko Shares pursuant to the exercise of a Briko Option. Such Holders should consult their own tax advisors.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors having regard to their own particular circumstances.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax convention, is, or is deemed to be, resident in Canada (a "**Resident Holder**").

Disposition of Briko Shares under the Arrangement

Resident Holder Receiving Only Cash for Briko Shares

Pursuant to the Arrangement, a Resident Holder may elect to receive a cash payment in exchange for the Resident Holder's Briko Shares. In the event that such Resident Holder receives only cash in exchange for its Briko Shares (and is not subject to proration resulting in the receipt of a combination of cash and Journey Shares as consideration), the Resident Holder will realize a capital gain (or capital loss) to the extent that the amount of cash received, net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of the Briko Shares to the Resident Holder. See "*Taxation of Capital Gains and Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

Resident Holder Receiving Only Journey Shares for Briko Shares

Pursuant to the Arrangement, a Resident Holder may elect to receive Journey Shares (an "**Exchanging Briko Shareholder**") in exchange for the Resident Holder's Briko Shares. In the event that such Resident Holder receives only Journey Shares for its Briko Shares, such Exchanging Briko Shareholder will not recognize a capital gain (or capital loss) on such disposition, unless: (a) it chooses to recognize a capital gain (or capital loss) by including such capital gain (or capital loss) in computing its income for the taxation year in which the exchange takes place, as described below; or (b) it makes a Section 85 Election (as defined below) in relation to the disposition, as described below under "*Resident Holder Receiving Cash and Journey Shares – With a Section 85 Election*", and its Elected Amount (as defined below) is in excess of the Exchanging Briko Shareholder's adjusted cost base of the Briko Shares.

Where an Exchanging Briko Shareholder does not choose to recognize a capital gain (or capital loss) in respect of the disposition, such Exchanging Briko Shareholder will be deemed to have disposed of the Briko Shares for proceeds of disposition equal to the Exchanging Briko Shareholder's adjusted cost base of the Briko Shares, determined immediately before the exchange, and the Exchanging Briko Shareholder will be deemed to have acquired the Journey Shares at an aggregate cost equal to the proceeds of disposition of the Briko Shares. This cost will be averaged with the adjusted cost base of all other Journey Shares held by the Exchanging Briko Shareholder for the purposes of determining the adjusted cost base of each Journey Share held by the Exchanging Briko Shareholder.

Where an Exchanging Briko Shareholder chooses to recognize a capital gain (or capital loss) as described above, the Exchanging Briko Shareholder will, unless a Section 85 Election is made as described below, recognize a capital gain (or capital loss) equal to the amount, if any, by which the fair market value of the Journey Shares received, net of any reasonable costs associated with the disposition, exceeds (or is less than) the aggregate of the adjusted cost base of the Briko Shares to the Exchanging Briko Shareholder, determined immediately before the exchange. For a description of the tax treatment of capital gains and capital losses, see "*Taxation of Capital Gains and Losses*" below. The cost of the Journey Shares acquired on the exchange will be equal to the fair market value thereof. This cost will be averaged with the adjusted cost of all other Journey Shares held by the Exchanging Briko Shareholder for the purpose of determining the adjusted cost base of each Journey Share held by the Exchanging Briko Shareholder.

An Exchanging Briko Shareholder may choose to recognize less than the full amount of a capital gain described above by making a Section 85 Election and specifying an appropriate Elected Amount, as defined below (see "*Resident Holder Receiving Cash and Journey Shares – With a Section 85 Election*").

Resident Holder Receiving Cash and Journey Shares - No Section 85 Election

A Resident Holder whose Briko Shares are exchanged for a combination of cash and Journey Shares pursuant to the Arrangement, whether as a result of proration or a deemed election, and who does not make a valid joint election with Journey pursuant to Section 85 of the Tax Act with respect to the exchange (the "**Section 85 Election**"), will be deemed to receive only Journey Shares for the pro rata number of Briko Shares so exchanged and only cash for the remaining number of Briko Shares so exchanged. Under such circumstances, the tax considerations in respect of the portion of Briko Shares exchanged for cash will be the same as those described above under "*Disposition of Briko Shares under the Arrangement – Resident Holder Receiving Only Cash for Briko Shares*". Further, the tax considerations in respect of the portion of Briko Shares exchanged for Journey Shares will be the same as those described above under "*Disposition of the Briko Shares under the Arrangement – Resident Holder Receiving Only Journey Shares for Briko Shares*". See "*The Arrangement - Arrangement Steps*" for a description of the ratios of Briko Shares deemed to be exchanged solely for Journey Shares and cash, respectively.

Resident Holder Receiving Cash and Journey Shares - With a Section 85 Election

A Resident Holder whose Briko Shares are exchanged for consideration that consists, in whole or in part, of Journey Shares pursuant to the Arrangement is entitled to make a Section 85 Election jointly with Journey (an "**Electing Holder**") and thereby obtain a full or partial tax-deferred "rollover" for Canadian income tax purposes, depending on the Elected Amount (as defined below) and the adjusted cost base to the holder of the Briko Shares at the time of the exchange. So long as, at the time of the exchange, the adjusted cost base of the Electing Holder's Briko Shares equals or exceeds the amount of cash received by such Electing Holder on the exchange, the Electing Holder may avoid the recognition of a capital gain on the exchange as described below.

The "**Elected Amount**" for an Electing Holder means the amount specified by the Electing Holder, subject to the limitations described below, in the Section 85 Election to be treated as the proceeds of disposition of the Briko Shares.

In general, an Electing Holder's Elected Amount may not be:

- (a) less than the amount of cash received by the Electing Holder on the exchange;

- (b) less than the fair market value of the Electing Holder's Briko Shares in respect of which the Section 85 Election is made where the fair market value of a Briko Share is less than the Electing Holder's adjusted cost base of such share, determined at the time of the exchange; or
- (c) greater than the fair market value of the Electing Holder's Briko Shares in respect of which the Section 85 Election is made at the time of the exchange.

An Elected Amount which does not comply with these limitations will automatically be adjusted under the Tax Act to the extent required so that it is in compliance. Within these limits, the Elected Amount may be any amount specified by the Electing Holder in the Section 85 Election form.

Generally, the tax treatment to an Electing Holder who makes a valid Section 85 Election jointly with Journey in respect of the Electing Holder's Briko Shares will be as follows, subject to the limitations set out in subsection 85(1) or 85(2) of the Tax Act regarding the Elected Amount:

- (a) the Electing Holder will be deemed to have disposed of the Electing Holder's Briko Shares for proceeds of disposition equal to the Elected Amount;
- (b) the Electing Holder will not recognize a capital gain or capital loss if the Elected Amount equals the aggregate of the adjusted cost base to the Electing Holder of the Briko Shares determined immediately before the exchange and any reasonable costs of disposition;
- (c) the Electing Holder will recognize a capital gain to the extent that the Elected Amount exceeds the aggregate of the adjusted cost base to the Electing Holder of the Briko Shares determined immediately before the exchange and any reasonable costs of disposition (see "*Taxation of Capital Gains and Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act); and
- (d) the aggregate cost to the Electing Holder of the Journey Shares acquired on the exchange will equal the Elected Amount less the amount of any cash received by the Electing Holder, and for the purpose of determining the adjusted cost base to the Electing Holder of those shares, such cost will be averaged with the adjusted cost base to the Electing Holder of any other Journey Shares held at the Effective Time by the Electing Holder as capital property.

Journey has agreed to make a Section 85 Election pursuant to subsection 85(1) or 85(2) of the Tax Act (and any similar provision of any provincial tax legislation) with an Electing Holder at the amount determined by such Electing Holder, subject to the limitations set out in subsection 85(1) and 85(2) of the Tax Act (or any applicable provincial tax legislation).

For Canadian federal income tax purposes, the relevant tax election form is Form T2057, entitled "*Election on Disposition of Property by a Taxpayer to a Taxable Canadian Corporation*". Resident Holders should consult their own tax advisors to determine whether any separate provincial election forms are required.

None of Briko, Journey or any successor corporation shall be responsible for the proper completion of any Section 85 Election form or have any other liability or obligation in respect thereof except for the obligation of Journey to make available on Journey's website a pre-signed but otherwise blank version of the Section 85 Election Form by the 60th day following the Effective Date. Journey will not be liable for or have any obligation in respect of any taxes, interest or penalties resulting from the failure of an Electing Holder to properly complete or file such election forms in the manner and within the time prescribed by the Tax Act (or any applicable provincial legislation).

Electing Holders are referred to CRA Information Circular 76-19R3 for further information respecting the Section 85 Election. An Electing Holder who does not make a valid Section 85 Election (or corresponding provincial election, if applicable) may recognize a taxable capital gain under the Tax Act (or under applicable provincial tax legislation). The comments herein with respect to such elections are provided for general assistance only. The law in this area is complex and contains numerous technical requirements.

Resident Holders should consult with their own tax advisors as to the consideration for which Briko Shares should be disposed of, the consequences of making or not making an election under Section 85 and the availability of the tax-deferred exchange under Section 85.1 of the Tax Act.

Dissenting Resident Holders of Briko Shares

A dissenting Resident Holder of Briko Shares who validly exercises Dissent Rights in respect of the Arrangement and is entitled to be paid the fair value of its Briko Shares by Journey will realize a capital gain (or capital loss) to the extent that such payment (other than any portion thereof that is interest) exceeds (or is less than) the aggregate of the adjusted cost base of the Briko Shares to the dissenting Resident Holder and reasonable costs of the disposition. See “*Taxation of Capital Gains and Losses*” below. A Dissenting Resident Holder will be required to include in computing its income any interest awarded by a court in connection with the Arrangement.

Taxation of Capital Gains and Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Resident Holder in the year and allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Briko Share may be reduced by the amount of any dividends received (or deemed to be received) by the Resident Holder on such share to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a Briko Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Such Resident Holders should consult their own advisors.

A Resident Holder that is throughout the taxation year a “Canadian-controlled private corporation”, as defined in the Tax Act, is liable for tax, a portion of which may be refundable, on investment income, including taxable capital gains realized, dividends and interest.

Holding and Disposing of Journey Shares

Dividends Received on Journey Shares

A Resident Holder will be required to include in computing its income for a taxation year any dividends received (or deemed to be received) on the Journey Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividends designated by Journey as an eligible dividend in accordance with the provisions of the Tax Act. A dividend received (or deemed to be received) by a Resident Holder that is a corporation will generally be deductible in computing the corporation’s taxable income.

A Resident Holder that is “private corporation”, as defined in the Tax Act, or any other corporation controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay a refundable tax of 38½% under Part IV of the Tax Act on dividends received (or deemed to be received) on the Journey Shares to the extent such dividends are deductible in computing the Resident Holder’s taxable income for the taxation year.

Disposition of Journey Shares

Generally, on a disposition or deemed disposition of a Journey Share, a Resident Holder will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of

disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of that Journey Share as determined immediately before the disposition or deemed disposition. See “*Taxation of Capital Gains and Losses*” above for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

Eligibility for Investment

The Journey Shares, if issued on the date hereof, would be qualified investments under the Tax Act for trusts governed by a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a registered education savings plan (“**RESP**”), a deferred profit sharing plan (“**DPSP**”), a registered disability savings plan (“**RDSP**”) and a tax-free savings account (“**TFSA**”), each as defined in the Tax Act, (collectively “**Exempt Plans**”) at any particular time, provided that, at that time, the Journey Shares, as the case may be, are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the TSX).

The Journey Shares will generally be a “prohibited investment”, as defined in subsection 207.01 of the Tax Act, for a RRSP, RRIF, RESP, RDSP or TFSA if the annuitant of the RRSP or RRIF, the subscriber of the RESP or the holder of the TFSA or RDSP, as the case may be: (a) does not deal at arm’s length with Journey for the purposes of the Tax Act; or (b) has a “significant interest”, as defined in subsection 207.01(4) of the Tax Act, in Journey. In addition, securities of Journey will generally not be a “prohibited investment” if they are “excluded property”, as defined in subsection 207.01(1) of the Tax Act.

Notwithstanding that the Journey Shares may be a qualified investment for an Exempt Plan of a particular Holder, as described above, the annuitant under such RRSP or RRIF, the subscriber of such RESP, or the holder of such RDSP or TFSA will be subject to a penalty tax on such shares if such shares are a “prohibited investment”, as described immediately above, for the RRSP, RRIF, RESP, RDSP or TFSA.

Holders who wish to hold Journey Shares in their Exempt Plans should consult with their own tax advisors with respect to the qualification of the Journey Shares for Registered Plans, and whether the Journey Shares would be a prohibited investment under the Tax Act, having regard to their own particular circumstances.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, the Briko Shares or Journey Shares in a business carried on in Canada (a “**Non-Resident Holder**”). Special rules, which are not discussed in this summary, may apply to certain holders that are insurers carrying on an insurance business in Canada and elsewhere.

Disposition of Briko Shares

Generally speaking the income tax consequences to a Non-Resident Holder who disposes of Briko Shares under the Arrangement will be the same as those for Holders Resident in Canada (see Holders Resident in Canada).

As the Briko Shares are not, and will not be, listed on a designated stock exchange at the time of the Arrangement and, as Counsel has been advised by Briko that more than 50% of the fair market value of the Briko Shares is derived from a combination of: (a) real or immovable property situated in Canada; (b) Canadian resource properties; and (c) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing, the Briko Shares will be taxable Canadian property to a Non-Resident Holder at the time of the Arrangement. Accordingly, the Journey Shares received by a Non-Resident Holder under the Arrangement either pursuant to Section 85 or 85.1, of the Tax Act will be deemed to be taxable Canadian property to the Non-Resident Holder throughout the period that begins at the time the Journey Shares are acquired under the Arrangement and ends on the day that is 60 months after the Amalgamation.

Dissenting Briko Shareholders

A Non-Resident Holder who exercises Dissent Rights in respect of the Arrangement and is paid the fair value of such holder's Briko Shares by Journey will realize a capital gain (or capital loss) as described above (see "*Holders Resident in Canada – Dissenting Resident Holders of Briko Shares*"). A Non-Resident Holder who is considering exercising Dissent Rights should consult with its own tax advisor.

Section 116 Notification Obligations

The notification and withholding provisions of Section 116 of the Tax Act will apply to a Non-Resident Holder who disposes of Briko Shares under the Arrangement. A Non-Resident Holder that disposes of Briko Shares will be required to notify the CRA of the disposition, either prior to the disposition or within 10 days thereafter, and should obtain a clearance certificate under section 116 of the Tax Act in respect of the disposition. Failure to do so can give rise to an assessment for penalties and interest. To obtain a clearance certificate, a Non-Resident Holder may be required to make a prepayment on account of its Canadian income tax liability. If a clearance certificate is not obtained from the CRA or if the clearance certificate obtained by the Non-Resident Holder fixes a certificate limit which is less than the proceeds of disposition of such property, a purchaser of such Briko Shares will be required to withhold 25% of the amount by which the cost of the Briko Shares to the purchaser exceeds the certificate limit fixed by the clearance certificate, if any, and to remit the amount withheld to the Receiver General of Canada within 30 days after the end of the month in which the purchaser acquired the Briko Shares (or such longer period as the CRA may permit). See "*The Arrangement – Procedure for Exchange of Briko Shares – Withholding Rights*" for a discussion of the procedure.

A Non-Resident Holder who disposes of taxable Canadian property and such property is not "treaty protected property" under the Tax Act, may be required to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for Canadian tax on any gain realized as a result.

Holding and Disposing of Journey Shares

Dividends Received on Journey Share

Dividends paid or credited on the Journey Shares or deemed to be paid or credited on the Journey Shares to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax convention. For example, under the *Canada-U.S. Income Tax Convention* (1980) (the "**Convention**"), where dividends on the Journey Shares are considered to be paid to or derived by a Non-Resident Holder that is the beneficial owner of the dividends and is a U.S. resident for the purposes of, and is entitled to benefits in accordance with, the provisions of the Convention, the applicable rate of Canadian withholding tax is generally reduced to 15%.

Disposition of Journey Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of Journey Shares, unless the Journey Shares constitute "taxable Canadian property" to the Non-Resident Holder and do not constitute "treaty-protected property".

Generally, the Journey Shares will not constitute taxable Canadian property to a Non-Resident Holder at a particular time provided that the Journey Shares are listed at that time on a designated stock exchange (which includes the TSX) unless at any particular time during the 60-month period that ends at that time: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal with at arm's length, or partnerships in which any of the foregoing holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with all such persons, has owned 25% or more of the issued shares of any class or series of the capital stock of the Journey; and (b) more than 50% of the fair market value of the Journey Shares was derived directly or indirectly from one or any combination of: (i) real or immovable properties situated in Canada; (ii) "Canadian resource properties" (as defined in the Tax Act); (iii) "timber resource properties" (as defined in the Tax Act); and (iv) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists.

However, pursuant to the provisions of the Tax Act, where Briko Shares constitute “taxable Canadian property” to a Non-Resident Holder, the Journey Shares received by the Non-Resident Holder who exchanges such Briko Shares for Journey Shares utilizing the rollover available under Section 85.1 of the Tax Act or pursuant to a Section 85 Election will be deemed to constitute “taxable Canadian property” to the Non-Resident Holder for a period of up to 60 months following the date the Journey Shares were acquired under the Arrangement. The result is that such Non-Resident Holder may be subject to tax under the Tax Act on future gains realized on a disposition of any Journey Shares so long as the Journey Shares constitute “taxable Canadian property” to the holder.

Non-Resident Holders whose Journey Shares may constitute taxable Canadian property should consult their own tax advisors.

TAX CONSIDERATIONS IN OTHER JURISDICTIONS

This Information Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations. Briko Shareholders who are resident in (or citizens of) jurisdictions other than Canada should consult their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements in such jurisdictions. Briko Shareholders should also consult their own tax advisors regarding provincial, state, local or territorial tax considerations of the Arrangement or of receiving and holding Journey Shares.

INTEREST OF EXPERTS

Certain legal matters relating to the Arrangement will be passed upon by Borden Ladner Gervais LLP on Briko’s behalf on by McCarthy Tetrault LLP on Journey’s behalf. As at the date hereof, the partners and associates of Borden Ladner Gervais LLP, as a group, owned, directly or indirectly, less than 1% of the Briko Shares. Ms. Louise Lee, the Corporate Secretary of Briko, is a partner of Borden Ladner Gervais LLP. As at the date hereof, the partners and associates of McCarthy Tetrault LLP, as a group, own, directly or indirectly, less than 1% of the Journey Shares.

Journey’s auditors are KPMG LLP. KPMG LLP has advised that they are independent with respect to Journey within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

None of the designated professionals of GLJ, Journey’s independent reserves evaluators have any registered or beneficial interests, direct or indirect, in any of Journey’s securities or other property or of Journey’s associates or affiliates either at the time they prepared the statements, reports or valuations prepared by it, at any time thereafter or to be received by them.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed nominee for election as a director of Briko, executive officer, employee or former executive officer, director or employee of Briko, or any associate of any such director, officer or employee is, or has been at any time since the beginning of the most recently completed financial year of Briko, indebted to Briko, nor, at any time since the beginning of the most recently completed financial year of Briko has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Briko.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of Briko’s directors or executive officers or companies or persons that beneficially own or control or direct, directly or indirectly, or a combination of both, more than 10% of the Briko Shares, a director or executive officer of such 10% holder, or any of their respective associates and affiliates, or any proposed nominee for election as a director of Briko, has any material interest in any transaction with Briko since the commencement of Briko’s last financial year or in any proposed transaction which has materially affected or would materially affect Briko which has not been previously disclosed.

There are potential conflicts of interest to which the directors and officers of Briko may be subject in connection with the operations of Briko. Some of the directors and officers of Briko are engaged and will continue to be engaged in other business opportunities on their own behalf and on behalf of other corporations and situations may arise where such directors and officers will be in competition with Briko. Individuals concerned shall be governed in any conflicts or potential conflicts by applicable law and internal policies of Briko.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The close of business on June 29, 2021 is the record date for the determination of shareholders who are entitled to notice of, and to attend and vote at, the Meeting. Only those shareholders of record on the Record Date are entitled to notice of, and to attend and vote at the Meeting. Any transferee or person acquiring Briko Shares after the Record Date may, on proof of ownership of Briko Shares, demand of Alliance not later than 10 days before the Meeting that his or its name be included in the list of persons entitled to attend and vote at the Meeting. As at the Record Date, Briko had 11,211,149 Briko Shares outstanding. Each Briko Share confers upon the holder thereof the right to one vote.

The quorum for the transaction of business at any meeting of the shareholders shall consist of at least two persons holding or representing by proxy not less than five (5%) percent of the outstanding shares of Briko entitled to vote at the Meeting.

To the knowledge of the directors and executive officers of Briko, as of the date hereof no person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of the voting rights attached to all of the outstanding Briko Shares as at the date of this Information Circular.

RISK FACTORS

Ownership of Journey Shares is subject to certain risks. Briko Shareholders should consider carefully the risk factors to which Briko and its securityholders are subject and the risk factors to which Journey and its securityholders are subject, which are described under “Risk Factors” in Appendix E— Information Concerning Journey and in the Journey AIF, which is incorporated by reference herein. Briko Shareholders should review and carefully consider all of the information disclosed in this Information Circular prior to voting their Briko Shares at the Meeting. The following are risks related specifically to the Arrangement.

Failure to Realize Anticipated Benefits of the Arrangement

Briko and Journey are proposing to complete the Arrangement to realize certain benefits as described under “*The Arrangement – Anticipated Benefits of the Arrangement*”. Achieving the benefits of the Arrangement depends in part on successfully consolidating functions and integrating operations in a timely and efficient manner, as well as the ability of Journey, after giving effect to the Arrangement, to realize the anticipated growth opportunities and synergies from integrating the acquired Briko businesses and operations with those of Journey.

Briko and Journey may not satisfy all regulatory requirements or obtain the necessary approvals for completion of the Arrangement on satisfactory terms or at all

Completion of the Arrangement is subject to the approval of the Court and the satisfaction of certain regulatory requirements and the receipt of all necessary regulatory and shareholder approvals and third-party consents. There can be no certainty, nor can any Party provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of Journey or the trading price of the Journey Shares, after completion of the Arrangement.

The Arrangement Agreement may be terminated in certain circumstances, including in the event of a Material Adverse Change in Briko or Journey

Each of Briko and Journey has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can any Party provide any assurance, that the Arrangement Agreement will not be terminated before the completion of the Arrangement. For example, a Party has the right, in certain circumstances, to terminate the Arrangement Agreement if a Journey Damages Event or a Briko Damages Event occurs or if a condition precedent to the Arrangement Agreement is not fulfilled.

Briko and Journey Expect to Incur Significant Costs Associated with the Arrangement

Briko and Journey will collectively incur significant direct transaction costs in connection with the Arrangement. Actual direct transaction costs incurred in connection with the Arrangement may be higher than expected. In addition, additional costs may be incurred to the extent that any Briko Shareholders exercise their Dissent Rights and receive payout value of their Briko Shares. Moreover, certain of the costs related to the Arrangement, including legal, financial advisory services, accounting, printing and mailing costs, must be paid even if the Arrangement is not completed.

There are risks related to the integration of Briko and Journey's existing businesses

The ability to realize the benefits of the Arrangement including, among other things, those set forth in this Information Circular under “*The Arrangement – Anticipated Benefits of the Arrangement*” above, will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on Journey’s ability to realize the anticipated growth opportunities and synergies from integrating Briko and Journey’s businesses following completion of the Arrangement. This integration will require the dedication of substantial management effort, time and resources which may divert management’s focus and resources from other strategic opportunities available to Journey following completion of the Arrangement, and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business and employee relationships that may adversely affect the ability of Journey to achieve the anticipated benefits of the Arrangement.

Forward-Looking Statements May Prove to be Inaccurate

Briko Shareholders are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statement or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties can be found in this Information Circular under the heading “*Information Circular – General Information – Cautionary Notice Regarding Forward-Looking Statements and Information*”.

If the Arrangement is Not Completed, Briko's Future Business and Operations Could be Harmed

If the Arrangement is not completed, Briko may be subject to a number of additional material risks, including the following:

- Briko may have lost other opportunities that would have otherwise been available had the Arrangement Agreement not been executed, including, without limitation, opportunities not pursued as a result of affirmative and negative covenants made by it in the Arrangement Agreement, such as covenants affecting the conduct of its business outside the ordinary course of business;
- Briko may be unable to obtain additional sources of financing or conclude another sale, merger or amalgamation on as favourable terms, in a timely manner, or at all; and
- the obligations of Briko to pay the Journey Termination Amount pursuant to the terms of the Arrangement Agreement in certain circumstances.

GENERAL PROXY MATTERS

Solicitation of Proxies

This solicitation is made on behalf of the management of Briko. The cost incurred in the preparation and mailing of both the Instrument of Proxy and this Information Circular will be borne by Briko. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication by directors, officers and employees of Briko who will not be directly compensated therefor. Any third party costs thereof will be borne by Briko.

Appointment and Revocation of Proxies

In order to be effective, a proxy must be forwarded so as to reach or be deposited with Alliance Trust Company (“Alliance”) at Suite 1010, 407 – 2nd Street S.W., Calgary, Alberta, T2P 2Y3; or by facsimile: (403) 237-6181, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. Briko Shareholders may also use the internet site at www.alliancetrust.ca/shareholders/ to transmit their voting instructions. A proxy must be executed by the shareholder or by his attorney authorized in writing, or if the shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized. A proxy is valid only at the Meeting in respect of which it is given or any adjournment of the Meeting.

Each shareholder submitting a proxy has the right to appoint a person to represent him or it at the Meeting other than the persons designated in the Instrument of Proxy furnished by Briko. The shareholder may exercise this right by striking out the names of the persons so designated and inserting the name of the desired representative in the blank space provided, or by completing another form of proxy and in either case depositing the proxy with Alliance at the place and within the time specified above for the deposit of proxies.

An instrument of proxy may be revoked by the person giving it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person by depositing an instrument in writing executed by the shareholder or its attorney authorized in writing with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or its attorney authorized in writing, or if the shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized, and deposited with Alliance at the place specified above for the deposit of proxies and at any time up to and including the last business day preceding the Meeting, or any adjournment thereof.

Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Briko Shares in their own name. Briko Shareholders who do not hold their Briko Shares in their own name (referred to herein as “Beneficial Shareholders”) are advised that only proxies from shareholders of record can be recognized and voted upon at the Meeting. If Briko Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Briko Shares will not be registered in the shareholder’s name on the records of Briko. Such Briko Shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Briko Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Briko Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Briko Shares in that capacity.

There are two kinds of Beneficial Shareholders – those who object to their name being made known to the issuers of securities which they own (called “OBs” for Objecting Beneficial Owners) and those who do not object to the issuers of securities they own knowing who they are (called “NOBOs” for Non-Objecting Beneficial Owners).

The Corporation has decided to take advantage of those provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) that permit it to directly deliver proxy-related materials to NOBOs of Briko who have not waived the right to receive such materials. As a result, NOBOs of Briko can expect to receive a form of proxy from Briko’s registrar and transfer agent, Alliance. These proxies are to be completed and returned to Alliance following the instructions provided in the form. Alliance will tabulate the results of the proxies received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Briko Shares represented by the proxies received by it. Should a NOBO of Briko wish to vote at the Meeting in person, the NOBO must, as set forth in the form of proxy, print their name in the Appointee box and return it to Alliance. This will grant the NOBO the right to attend the Meeting and vote in person. NOBOs of Briko that wish to change their vote must, in sufficient time in advance of the Meeting, contact Alliance to change their vote. These securityholder materials are being sent to registered and non-registered owners of the securities. If you are a non-registered owner, and Briko or its agent has sent these materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the securities on your behalf. By choosing to send these materials to you directly, Briko (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from OBOs in advance of the Meeting. Every intermediary/broker has its own mailing procedures and provides its own return instructions which should be carefully followed by OBOs in order to ensure that their Briko Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Briko does not know the names of the OBOs. As a result, OBOs will not be recognized at the Meeting for the purposes of voting their Briko Shares in person or by proxy, without following the procedures set out by their broker or its agent. Broadridge typically mails the proxy-related materials to the OBOs along with a scannable voting instruction form (“**VIF**”). The OBO is requested to complete and return their voting instructions to them as directed. Broadridge then tabulates the results of all instructions received and provides the appropriate instructions respecting the voting of the Briko Shares to be represented at the Meeting. A Beneficial Shareholder receiving a VIF cannot use that VIF to vote Briko Shares directly at the Meeting as the Beneficial Shareholder’s voting instructions must be returned, as directed, well in advance of the Meeting in order to have the Briko Shares voted. Beneficial Shareholders may revoke their VIFs in accordance with the procedure established by their broker or its agent. Management of Briko does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in the case of an OBO, the OBO will not receive the Meeting materials unless the OBO’s intermediary assumes the cost of delivery.

If you have any questions respecting the voting of Briko Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance. All references to shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to shareholders of record, unless specifically stated otherwise.

Signature of Proxy

The form of proxy accompanying this Information Circular must be executed by the Briko Shareholder or its attorney authorized in writing, or if the Briko Shareholder is a corporation, the form of proxy should be signed in its corporate name under its corporate seal by an authorized officer whose title should be indicated. A proxy signed by a person acting as attorney or in some other representative capacity should reflect such person’s capacity following its signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with Briko).

Voting of Proxies

The Briko Shares represented by the form of proxy will be voted or withheld from voting in accordance with the instructions of the Briko Shareholder on any ballot that may be called for, and if the Briko Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, then the Briko Shares will be voted accordingly. In the absence of such instructions, the Briko Shares will be voted **FOR** the approval of the Arrangement Resolution and

the Briko Shares will be voted **FOR** the approval of all of the other matters to be considered by the Briko Shareholders at the Meeting as described in this Information Circular.

Exercise of Discretion of Proxy

The Briko Shares represented by the enclosed Instrument of Proxy will be voted or withheld from voting in accordance with the instructions of the shareholder. **The persons appointed under the enclosed Instrument of Proxy are conferred with discretionary authority with respect to amendments or variations of those matters specified in the Instrument of Proxy and Notice of Meeting and with respect to any other matters which may properly be brought before the Meeting or any adjournment thereof. If any such matters should come before the Meeting, it is the intention of the persons named in the enclosed Instrument of Proxy to vote such proxy in accordance with their best judgment unless the shareholder has specified to the contrary or that Briko Shares are to be withheld from voting. At the time of printing this Information Circular, management of Briko is not aware of any such amendment, variation or other matter.**

Procedure and Votes Required

The Interim Order provides that only Briko Shareholders whose names have been entered in the register of Briko Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. To the extent a Briko Shareholder transfers the ownership of any of its Briko Shares after the Record Date and the transferee of those Briko Shares establishes that it owns such Briko Shares and requests, at least ten days before the Meeting, that the transferee's name be included in the list of Briko Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Briko Shares at the Meeting.

The Interim Order provides:

- (a) Briko Shareholders shall be entitled to one vote in respect of the Arrangement Resolution for each Briko Share held;
- (b) the Chairman of the Meeting shall be any officer or director of Briko. The only persons entitled to attend and speak at the Meeting shall be the Briko Shareholders or their authorized representatives, Briko's directors and officers, and its auditors, and such other persons permitted to attend by the Chairman of the Meeting;
- (c) the number of votes required to pass the Arrangement Resolutions shall be not less than 66 $\frac{2}{3}$ % of the votes cast by Briko Shareholders present in person or by proxy at the Meeting;
- (d) the quorum at the Meeting shall be persons present being not less than two in number and holding or representing by proxy not less than five percent of the outstanding Briko Shares entitled to vote at the Meeting. If a quorum is not present at the opening of the Meeting, the Meeting shall be adjourned to such Business Day that is not less than seven days nor more than thirty days following the day appointed for the Meeting and to such time and place determined by the Chairman of the Meeting. No notice of the adjourned meeting shall be required other than announcement at the time of adjournment, and, if at such adjourned meeting a quorum is not present, the Briko Shareholders present in person or by proxy shall be a quorum for all purposes; and
- (e) in all other respects, the Meetings shall be conducted in accordance with the articles and bylaws of Briko and the ABCA, subject to such modifications as may be adopted by the Interim Order.

**APPENDIX A
ARRANGEMENT RESOLUTION**

BE IT RESOLVED THAT:

- (a) The arrangement (the “**Arrangement**”) under Section 193 of the *Business Corporations Act* (Alberta) (the “**ABCA**”) of Briko Energy Corp. (“**Briko**”) and involving Journey Energy Inc. (the “**Purchaser**”) and the shareholders of Briko, as more particularly described and set forth in the Information Circular of Briko (the “**Circular**”) and the Arrangement Agreement, as defined below, and all transactions contemplated thereby, are hereby authorized, approved and adopted.
- (b) The plan of arrangement, as it may be or have been amended, involving Briko (the “**Plan of Arrangement**”), the full text of which is set out in Schedule “B” to the arrangement agreement dated as of June 23, 2021 between Briko and the Purchaser (the “**Arrangement Agreement**”), is hereby authorized, approved and adopted.
- (c) The Arrangement Agreement is hereby ratified and approved.
- (d) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by any or all of the shareholders of Briko or that the Arrangement has been approved by the Court of Queen’s Bench of Alberta (the “**Court**”), the directors of Briko are hereby authorized and empowered, at their discretion, without further notice to or approval of the shareholders of Briko (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and approved by the Court, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
- (e) Any officer or director of Briko is hereby authorized and directed for and on behalf of Briko to make an application to the Court for an order approving the Arrangement and to deliver to the Registrar the Articles of Arrangement, a certified copy of the Final Order (both as defined in the Arrangement Agreement) and to execute and, if appropriate, deliver such other documents as are necessary or desirable to the Registrar pursuant to the ABCA in accordance with the Arrangement Agreement.
- (f) Any officer or director of Briko is hereby authorized and directed for and on behalf of Briko to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such Person’s opinion may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

**APPENDIX B
INTERIM ORDER**

Clerk's Stamp:

COURT FILE NUMBER 2101-08192
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
MATTER IN THE MATTER OF SECTION 193 OF THE
BUSINESS CORPORATIONS ACT, RSA
2000, c B-9, AS AMENDED

AND IN THE MATTER OF A PROPOSED
ARRANGEMENT INVOLVING BRIKO
ENERGY CORP., JOURNEY ENERGY
INC. AND THE SHAREHOLDERS OF
BRIKO ENERGY CORP.

APPLICANTS **BRIKO ENERGY CORP.**
RESPONDENTS Not Applicable
DOCUMENT **INTERIM ORDER**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

Borden Ladner Gervais LLP
1900, 520 - 3rd Avenue S.W.
Calgary, Alberta T2P 0R3
Lawyer: David T. Madsen, Q.C.

Phone Number: (403) 232-9612
Fax Number: (403) 266-1395
Email Address: DMadsen@blg.com

DATE ON WHICH ORDER WAS PRONOUNCED: June 30, 2021
NAME OF JUDGE WHO MADE THIS ORDER: Justice L.B. Ho
LOCATION OF HEARING: Calgary, Alberta

UPON the Originating Application (the "**Originating Application**") of Briko Energy Corp. (the "**Applicant**" or "**Briko**");

AND UPON reading the Originating Application, the affidavit of John Van de Pol, sworn June 28, 2021 (the “**Affidavit**”) and the documents referred to therein;

AND UPON HEARING counsel for the Applicant;

FOR THE PURPOSES OF THIS ORDER:

- (a) the capitalized terms not defined in this Order (the “**Order**”) shall have the meanings attributed to them in the draft information circular of the Applicant which is attached as Exhibit “A” to the Affidavit; and
- (b) all references to “Arrangement” used herein mean the arrangement as set forth in the plan of arrangement attached as Schedule “B” to the arrangement agreement (the “**Arrangement Agreement**”), which Arrangement Agreement is attached as Appendix C of the information circular of the Applicant (the “**Information Circular**”).

IT IS HEREBY ORDERED THAT:

General

1. The Applicant may proceed with the Arrangement, as described in the Affidavit.
2. The Applicant shall seek approval of the Arrangement as described in the Information Circular by the holders (the “**Briko Shareholders**”) of common shares of Briko (“**Briko Shares**”) in the manner set forth below.

The Meeting

3. The Applicant shall call and conduct an annual general and special meeting (the “**Meeting**”) of Briko Shareholders on or about August 12, 2021. At the Meeting, the Briko Shareholders will consider and vote upon a resolution to approve the Arrangement substantially in the form attached as Appendix A to the Information Circular (the “**Arrangement Resolution**”) and such other business as may properly be brought before the Meeting or any adjournment or postponement thereof, all as more particularly described in the Information Circular.

4. A quorum at the Meeting shall be persons present being not less than two in number and holding or representing by proxy not less than five percent of the outstanding Briko Shares entitled to vote at the Meeting.
5. If a quorum is not present at the opening of the Meeting, the Meeting shall be adjourned to such Business Day that is not less than seven days nor more than thirty days following the day appointed for the Meeting and to such time and place determined by the Chairman of the Meeting. No notice of the adjourned meeting shall be required other than announcement at the time of adjournment, and, if at such adjourned meeting a quorum is not present, the Briko Shareholders present in person or by proxy shall be a quorum for all purposes.
6. Each Briko Share entitled to be voted at the Meeting will entitle the holder to one vote at the Meeting in respect of the Arrangement Resolution and any other matters to be considered at the Meeting.
7. The record date for Briko Shareholders entitled to receive notice of and vote at the Meeting shall be June 29, 2021 (the "Record Date"). Only Briko Shareholders whose names have been entered on the register of Briko Shareholders as at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting provided that, to the extent a Briko Shareholder transfers the ownership of any Briko Shares after the Record Date and the transferee of those Briko Shares establishes that it owns such Briko Shares and requests, at least ten days before the Meeting, that the transferee's name be included in the list of Briko Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Briko Shares at the Meeting.
8. The Meeting shall be called, held and conducted in accordance with the applicable provisions of the *ABCA*, the articles and by-laws of the Applicant in effect at the relevant time, the Information Circular, the rulings and directions of the Chair of the Meeting, this Order and any further Order of this Court. To the extent that there is any inconsistency or discrepancy between this Order and the *ABCA* or the articles or by-laws of the Applicant, the terms of this Order shall govern.

Conduct of the Meeting

9. The only persons entitled to attend the Meeting shall be Briko Shareholders or their authorized proxy holders, the Applicant's directors and officers and its auditors, the Applicant's legal counsel, representatives and legal counsel of other parties to the Arrangement, and such other persons who may be permitted to attend by the Chair of the Meeting.
10. The number of votes required to pass the Arrangement Resolution shall be not less than two-thirds of the votes cast by Briko Shareholders present in person or represented by proxy at the Meeting.
11. To be valid, a proxy must be deposited with Alliance Trust Company in the manner described in the Information Circular.
12. The accidental omission to give notice of the Meeting or the non-receipt of the notice shall not invalidate any resolution passed or proceedings taken at the Meeting.
13. The Applicant is authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present, if applicable) and for such period or periods of time as the Applicant deems advisable, without the necessity of first convening the Meeting or first obtaining any vote of the Briko Shareholders in respect of the adjournment or postponement. Notice of such adjournment or postponement may be given by such method as the Applicant determines is appropriate in the circumstances. If the Meeting is adjourned or postponed in accordance with this Order, the references to the Meeting in this Order shall be deemed to be the Meeting as adjourned or postponed, as the context allows.

Amendments to the Arrangement

14. The Applicant is authorized to make such amendments, revisions or supplements to the Arrangement as it may determine necessary or desirable, provided that such amendments, revisions or supplements are made in accordance with and in the manner contemplated by the Arrangement and the Arrangement Agreement. The Arrangement

so amended, revised or supplemented shall be deemed to be the Arrangement submitted to the Meeting and the subject of the Arrangement Resolution, without need to return to this Court to amend this Order.

Amendments to Meeting Materials

15. The Applicant is authorized to make such amendments, revisions or supplements ("**Additional Information**") to the Information Circular, form of proxy ("**Proxy**"), notice of the Meeting ("**Notice of Meeting**"), form of letter of transmittal ("**Letter of Transmittal**") and notice of Originating Application ("**Notice of Originating Application**") as it may determine, and the Applicant may disclose such Additional Information, including material changes, by the method and in the time most reasonably practicable in the circumstances as determined by the Applicant. Without limiting the generality of the foregoing, if any material change or material fact arises between the date of this Order and the date of the Meeting, which change or fact, if known prior to mailing of the Information Circular, would have been disclosed in the Information Circular, then:
- (a) the Applicant shall advise the Briko Shareholders of the material change or material fact by disseminating a news release (a "**News Release**") in accordance with applicable securities laws; and
 - (b) provided that the News Release describes the applicable material change or material fact in reasonable detail, the Applicant shall not be required to deliver an amendment to the Information Circular to the Briko Shareholders or otherwise give notice to the Briko Shareholders of the material change or material fact other than dissemination and filing of the News Release as aforesaid.

Dissent Rights

16. The registered Briko Shareholders are, subject to the provisions of this Order and the Arrangement, accorded the right to dissent under section 191 of the *ABCA* with respect to the Arrangement Resolution and the right be paid the fair value of their Briko Shares by the Purchaser in respect of which such right to dissent was validly exercised.

17. In order for a registered Briko Shareholder to exercise such right to dissent under section 191 of the *ABCA* (a “**Dissenting Shareholder**”);
 - (a) the Dissenting Shareholder’s written objection to the Arrangement Resolution must be received by the Applicant, care of its solicitors Borden Ladner Gervais, Attention: Louise Lee, not later than 4:00 p.m. (Calgary time) on August 10, 2021 or 4:00 p.m. (Calgary time) or on the day that is two Business Days immediately preceding the date that any adjournment or postponement of the Meeting is reconvened or held, as the case may be;
 - (b) a vote against the Arrangement Resolution, whether in person or by proxy, shall not constitute a written objection to the Arrangement Resolution as required under clause 17(a) herein;
 - (c) a Dissenting Shareholder shall not have voted his or her Briko Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;
 - (d) a Briko Shareholder may not exercise the right to dissent in respect of only a portion of the Briko Shareholder’s Briko Shares, but may dissent only with respect to all of the Briko Shares held by the Briko Shareholder; and
 - (e) the exercise of such right to dissent must otherwise comply with the requirements of section 191 of the *ABCA*, as modified and supplemented by this Order and the Arrangement.
18. The fair value of the consideration to which a Dissenting Shareholder is entitled pursuant to the Arrangement shall be determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution is approved by the Briko Shareholders and shall be paid to the Dissenting Shareholders by the Purchaser as contemplated by the Arrangement and this Order.
19. Dissenting Shareholders who validly exercise their right to dissent, as set out in paragraphs 16 and 17 above, and who:
 - (i) are determined to be entitled to be paid the fair value of their Briko Shares, shall

be deemed to have transferred such Briko Shares as of the Effective Time, without any further act or formality and free and clear of any mortgage, hypothec, prior claim, lien, pledge, assignment for security, security interest, guarantee, right of third parties or other charge, encumbrance, or any collateral securing the payment obligations of any Person, as well as any other agreement or arrangement with any similar effect whatsoever in exchange for the fair value of the Briko Shares; or

- (ii) are, for any reason (including, for clarity, any withdrawal by any Dissenting Shareholder of their dissent) determined not to be entitled to be paid the fair value for their Briko Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Briko Shareholder and such Briko Shares will be deemed to be exchanged for the consideration under the Arrangement,

but in no event shall the Applicant, or any other person be required to recognize such Briko Shareholders as holders of Briko Shares after the Effective Time, and the names of such Briko Shareholders shall be removed from the register of Briko Shares.

- 20. Subject to further order of this Court, the rights available to Briko Shareholders under the ABCA and the Arrangement to dissent from the Arrangement Resolution shall constitute full and sufficient dissent rights for the Briko Shareholders with respect to the Arrangement Resolution.
- 21. Notice to the Briko Shareholders of their right to dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the ABCA and the Arrangement, the fair value of the consideration to which a Dissenting Shareholder is entitled pursuant to the Arrangement shall be sufficiently given by including information with respect to this right as set forth in the Information Circular which is to be sent to Briko Shareholders in accordance with paragraph 23 of this Order.

Notice

- 22. The Information Circular, substantially in the form attached as Exhibit "A" to the Affidavit, with such amendments thereto as counsel to the Applicant may determine necessary or desirable (provided such amendments are not inconsistent with the terms of

this Order), and including the Notice of Meeting, the Proxy, the Notice of Originating Application and this Order, together with any other communications or documents determined by the Applicant to be necessary or advisable, including the Letter of Transmittal and Election Form (collectively, the “**Meeting Materials**”), shall be sent to those Briko Shareholders who hold Briko Shares, as of the Record Date, the directors of the Applicant, and the auditors of the Applicant, by one or more of the following methods:

- (a) in the case of registered Briko Shareholders, by pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to each such holder at his, her or its address, as shown on the books and records of the Applicant as of the Record Date not later than 21 days prior to the Meeting;
- (b) in the case of non-registered Briko Shareholders, by providing sufficient copies of the Meeting Materials to intermediaries, in accordance with National Instrument 54-101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer*; and
- (c) in the case of the directors and auditors of the Applicant, by email, pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to the individual directors or firm of auditors, as applicable, not later than 21 days prior to the date of the Meeting.

23. Delivery of the Meeting Materials in the manner directed by this Order shall be deemed to be good and sufficient service upon the Briko Shareholders, the directors and auditors of the Applicant of:

- (a) the Notice of Originating Application;
- (b) this Order; and
- (c) the Notice of the Meeting;

all in substantially the forms set forth in the Information Circular, together with instruments of proxy and such other material as the Corporation may consider fit and shall be deemed to have been received three days after mailing.

Final Application

24. Subject to further order of this Court, and provided that the Briko Shareholders have approved the Arrangement in the manner directed by this Court and the directors of the Applicant have not revoked their approval, the Applicant may proceed with an application for a final Order of the Court approving the Arrangement (the “**Final Order**”) on August 16, 2021 at 2:00 p.m. (Calgary time) or so soon thereafter as counsel may be heard. Subject to the Final Order and to **the issuance of the proof of filing of the articles of arrangement**, the Applicant, all Briko Shareholders and all other persons affected will be bound by the Arrangement in accordance with its terms.
25. Any Briko Shareholder or other interested party (each an “**Interested Party**”) desiring to appear and make submissions at the application for the Final Order is required to file with this Court and serve upon the Applicant, on or before 4:00 p.m. (Calgary time) on August 5, 2021 (or the Business Day that is five Business Days prior to the date of the Meeting if it is not held on August 12, 2021), a notice of intention to appear (“**Notice of Intention to Appear**”) including the Interested Party’s address for service (or alternatively, a facsimile number for service by facsimile or an email address for service by electronic mail), indicating whether such Interested Party intends to support or oppose the application or make submissions at the application, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of this notice on the Applicant shall be effected by service upon the solicitors for the Applicant, Borden Ladner Gervais LLP, Suite 1900, 520 – 3rd Avenue S.W., Calgary, Alberta, T2P 0R3, Attention: David T. Madsen, Q.C. All Interested Parties who have served a Notice of Intention to Appear in accordance with this paragraph shall, within two days of the receipt of such Notice of Intention to Appear, be provided with notice as to how the application for the Final Order shall be heard by the Court.
26. In the event that the application for the Final Order is adjourned, only those parties appearing before this Court for the Final Order, and those Interested Parties serving a Notice of Intention to Appear in accordance with paragraph 25 of this Order, shall have notice of the adjourned date.

Leave to Vary Interim Order

27. The Applicant is entitled at any time to seek leave to vary this Order upon such terms and the giving of such notice as this Court may direct.

(signed) "Justice L. Bernette Ho"

Justice of the Court of Queen's
Bench of Alberta

**APPENDIX C
ARRANGEMENT AGREEMENT**

ARRANGEMENT AGREEMENT

JOURNEY ENERGY INC.

AND

BRIKO ENERGY CORP.

Dated as of June 23, 2021

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ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is made as of June 23, 2021,

AMONG:

JOURNEY ENERGY INC., a corporation existing under the laws of the Province of Alberta (hereinafter referred to as the "**Purchaser**")

AND

BRIKO ENERGY CORP., a corporation existing under the laws of the Province of Alberta (hereinafter referred to as "**Briko**")

WHEREAS:

- A. Purchaser wishes to acquire all of the issued and outstanding Common Shares;
- B. the Parties intend to carry out the acquisition of the Common Shares contemplated herein by way of an arrangement under section 193 of the ABCA substantially on the terms and conditions set forth in the Plan of Arrangement (attached hereto as Schedule "B");
- C. the board of directors of Briko has unanimously: (i) determined that the Arrangement is in the best interests of Briko; (ii) determined that the Arrangement is fair, from a financial point of view, to the Shareholders; (iii) approved the Arrangement, this Agreement and the transactions contemplated hereby; and (iv) resolved to recommend that the Shareholders vote in favour of the Arrangement;
- D. as an inducement to the willingness of the Purchaser to enter into this Agreement all of the directors and officers of Briko holding, in aggregate, 8.4% of the issued and outstanding Common Shares have entered into Support Agreements, all of which have been delivered contemporaneously with the execution of this Agreement;
- E. the Parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters relating to such transaction.

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto do hereby covenant and agree as follows:

ARTICLE 1 – INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals hereto, the following defined terms have the meanings hereinafter set forth:

"**ABCA**" means the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder;

"**Acquisition Proposal**" means any inquiry or the making of any offer or proposal, whether or not in writing, from any Person, or group of Persons acting jointly or in concert, on or after the date hereof and prior to the termination of this Agreement or consummation of the Arrangement, as applicable, which constitutes, or could reasonably be expected to lead to (in either case whether in one transaction or a series of transactions):

- (a) any direct or indirect sale, issuance or acquisition of shares or other equity interests (or securities convertible into or exercisable for such shares or interests) in Briko that, when taken together with the securities of Briko held by the proposed acquiror and any Person acting jointly or in concert with such acquiror, represent 20% or more of the voting shares of Briko or rights or interests therein or thereto;
- (b) any acquisition of all or a substantial portion of the Assets of Briko (for certainty, a substantial portion shall include an acquisition of 20% or more of the Assets of Briko, or Assets the sale of which would decrease Briko's reserves, revenues or cash flows by 20% or more);
- (c) an amalgamation, arrangement, merger, business combination, consolidation or other similar transaction involving Briko;
- (d) a take-over bid, tender offer, issuer bid, exchange offer, share exchange, recapitalization, liquidation, dissolution, reorganization or other similar transaction involving Briko; or
- (e) any other transaction, the consummation of which would or could reasonably be expected to materially impede, interfere with, prevent or delay the transactions contemplated by this Agreement or the Arrangement or which would or may reasonably be expected to materially reduce the benefits to the Purchaser under this Agreement or the Arrangement,

except that for the purpose of the definition of Superior Proposal below, the references in the definition of Acquisition Proposal to "20% or more of the voting shares" shall be deemed to be references to "100% of the voting shares", and the reference to "a substantial portion of the Assets" shall be deemed to be reference to "all or substantially all of the Assets" and the term Acquisition Proposal shall exclude the Arrangement and the transactions contemplated by this Agreement;

"acting jointly or in concert" has the meaning ascribed thereto under Applicable Laws;

"affiliate" has the meaning ascribed thereto under the Securities Act;

"Agreement", **"herein"**, **"hereof"**, **"hereto"**, **"hereunder"** and similar expressions mean and refer to this arrangement agreement (including the schedules hereto) as supplemented, modified or amended, and not to any particular Article, Section, Schedule or other portion hereof;

"AIMCo" means Alberta Investment Management Corporation;

"AIMCo Consent" means the consent by AIMCo to the Arrangement and the consideration payable by the Purchaser thereunder, pursuant to the Amended and Restated Senior Secured Credit Agreement dated October 30, 2020 between the Purchaser and AIMCo;

"Annual Financials" has the meaning ascribed thereto in Section 4.2(p);

"Applicable Laws" means applicable laws (including, without limitation, common law), statutes, by-laws, published rules, regulations, published directives, instructions, orders, ordinances, protocols, codes, guidelines, treaties, policies, notices, directions, decrees, judgments, awards or other requirements having the force of law, in each case of any Governmental Entity;

"Arrangement" means the arrangement under the provisions of section 193 of the ABCA on the terms and subject to the conditions set forth in the Plan of Arrangement as supplemented, modified or amended;

"Arrangement Resolution" means the special resolution of Shareholders to approve the Arrangement to be considered at the Meeting by the Shareholders substantially in the form attached hereto as Schedule "A";

"Articles of Arrangement" means the articles of arrangement of Briko in respect of the Arrangement required under subsection 193(10) of the ABCA to be filed with the Registrar after the Final Order has been granted, giving effect to the Arrangement;

"Assets" means all of the assets, properties, facilities, Permits, rights or other privileges (whether contractual or otherwise) of Briko, including the Leases and the Interests;

"Briko" means Briko Energy Corp., a corporation existing under the laws of the Province of Alberta;

"Briko Board" means the board of directors of Briko as it may be comprised from time to time including any duly constituted and acting committee thereof;

"Briko Information" means the information included in the Information Circular, other than the Purchaser Information;

"Briko Damages Event" has the meaning ascribed thereto in Section 6.2;

"Briko Public Record" means all information, documents and reports filed by or on behalf of Briko on or after January 1, 2019 with the Securities Authorities, in compliance, or intended compliance, with any Applicable Laws which is available for public viewing on the SEDAR website under Briko's profile at www.sedar.com;

"Briko Termination Amount" has the meaning ascribed thereto in Section 6.2;

"Business Day" means a day on which banks are generally open for the transaction of commercial business in Calgary, Alberta and does not include a Saturday or Sunday or statutory holiday in Alberta;

"Certificate Limit" means the certificate limit (as that term is used in subsection 116(2) of the Tax Act) set forth in a Section 116 Certificate, provided that until and unless the Section 116 Certificate is delivered to the Purchaser prior to the Effective Date, the Certificate Limit in respect of the relevant Non-Resident Shareholder shall be deemed to be zero;

"Certificate of Arrangement" means the proof of filing to be issued by the Registrar pursuant to subsection 193(12) of the ABCA in respect of the Articles of Arrangement;

"Closing Date" means the date on which the Articles of Arrangement are filed with the Registrar, which date will be no later than the second Business Day after the satisfaction or waiver (subject to Applicable Laws) of the conditions (excluding conditions that, by their terms, cannot be satisfied until the Closing Date, but subject to the satisfaction or, where permitted, waiver of those conditions as of the Closing Date) set forth in Article 5, or such other date as may be agreed to in writing by the Purchaser and Briko;

"Common Shares" means the common shares in the capital of Briko;

"Competition Act" means the *Competition Act* (Canada);

"Confidential Information" has the meaning ascribed thereto in the Confidentiality Agreement;

"Confidentiality Agreement" means the confidentiality agreement dated March 23, 2020 between Briko and Purchaser entered into in connection with the transaction contemplated herein, as same may be amended from time to time;

"Continuing Employees" has the meaning in Section 5.2(h);

"Contract" means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding or other right or obligation (written or oral) to which Briko is a party or by which Briko is bound or affected or to which any of the Assets are subject;

"Court" means the Court of Queen's Bench of Alberta;

"Data Room" means the electronic data room hosted by Briko in connection with the transactions contemplated hereby;

"Data Room Information" means the information contained in the files, reports, data, documents and other materials relating to Briko as provided either in physical or electronic form or in the Data Room, whether or not password protected, in each case provided by Briko or its financial or legal advisors to the Purchaser or its representatives or advisors at or before 6:00 p.m. (Calgary time) on the date of this Agreement;

"Deloitte" means Deloitte LLP, independent petroleum engineers of Calgary, Alberta;

"Deloitte Report" means the report prepared by Deloitte dated February 22, 2021 and effective as of December 31, 2020 entitled "Briko Energy Corp. Reserve estimation and economic evaluation December 31, 2020";

"Depositary" means Computershare Trust Company of Canada or such other person that may be appointed by the Purchaser as depositary for the Common Shares in connection with the Arrangement;

"Designated Officers" means collectively, Kim Benders, John Van de Pol and Venessa Veres;

"disclosed in writing" means actually disclosed by Briko to the Purchaser in the Disclosure Letter prior to the execution of this Agreement;

"Disclosed Personal Information" has the meaning ascribed thereto in Section 3.8(a)(iv);

"Disclosure Letter" means the disclosure letter dated as of the date hereof from Briko to the Purchaser as may be amended or supplemented by written agreement between the Purchaser and Briko prior to the Effective Time;

"Dissent Rights" means the rights of dissent granted in favour of registered Shareholders in respect of the Arrangement to be described in the Plan of Arrangement and the Interim Order;

"Effective Date" means the date the Arrangement becomes effective pursuant to the ABCA, being the date shown on the Certificate of Arrangement;

"Effective Time" means the time at which the Arrangement becomes effective on the Effective Date pursuant to the ABCA;

"Employee Obligations" means any obligations or liabilities of Briko to pay any amount to its directors, officers, consultants or employees, other than for salary, accrued bonuses, vacation pay and directors' fees in the ordinary course and in amounts consistent with historic practices, and, without limiting the generality of the foregoing, Employee Obligations shall include the obligations of Briko to officers or other employees for severance or termination payments resulting solely from the change of control of Briko;

"Encumbrance" means any mortgage, hypothec, prior claim, lien, pledge, assignment for security, security interest, guarantee, right of third parties or other charge, encumbrance, or any collateral securing

the payment obligations of any Person, as well as any other agreement or arrangement with any similar effect whatsoever;

"Environment" means the natural environment (including soil, land surface or subsurface strata), surface waters, groundwater, sediment, ambient air (including all layers of the atmosphere), organic and inorganic matter and living organisms, and any other environmental medium or natural resource and all sewer systems;

"Environmental Laws" means all Applicable Laws relating in whole or in part to the protection of the Environment and public health and safety, and includes, without limitation, those Applicable Laws relating to the storage, generation, use, handling, manufacture, processing, labelling, advertising, sale, display, transportation, treatment, Release and disposal of Hazardous Substances;

"Escrow Agent" means the escrow agent appointed under the Escrow Agreement;

"Escrow Agreement" means an escrow agreement, in form and on terms satisfactory to the Purchaser, acting reasonably, to be entered into among the Purchaser, the Escrow Agent and a Non-Resident Shareholder to provide for the escrow of a portion of the aggregate Purchase Price that such Non-Resident Shareholder is otherwise entitled to receive under the Plan of Arrangement, which portion shall be 25% of the amount by which the aggregate Purchase Price otherwise payable to such Non-Resident Shareholder under the Arrangement exceeds the Certificate Limit in any Section 116 Certificate delivered by the Non-Resident Shareholder to the Purchaser prior to the Effective Date;

"Fairness Opinion" means the opinion dated as of the date hereof of Sayer Energy Advisors to the Briko Board as to the fairness, from a financial point of view, of the consideration being received under the Arrangement to the Shareholders;

"Final Order" means the final order of the Court approving the Arrangement pursuant to paragraph 193(9)(a) of the ABCA, in form and substance acceptable to each of Briko and the Purchaser, each acting reasonably, as such order may be amended by the Court (with the consent of each of Briko and the Purchaser, each acting reasonably) at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to each of Briko and the Purchaser, each acting reasonably) on appeal;

"Financial Advisors" means Sayer Energy Advisors;

"Financial Statements" has the meaning ascribed thereto in Section 4.2(p);

"Governmental Entity" means any federal, provincial, regional, municipal, local or other government or any governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau ministry or agency, any subdivision, agent, commission, board or authority of any of the foregoing and any quasi-governmental or private body exercising any regulatory, expropriation or Taxing authority under or for the account of any of the foregoing and shall include the TSX and the Alberta Energy Regulator;

"Hazardous Substances" means any element, waste or other substance whether natural or artificial and whether consisting of gas, liquid, solid or vapour that is prohibited, listed, defined, designated or classified as dangerous, hazardous, radioactive, explosive or toxic or a pollutant or a contaminant under or pursuant to any applicable Environmental Laws, and specifically including petroleum and all derivatives thereof or synthetic substitutes therefor and asbestos or asbestos-containing materials or any substance which is deemed under Environmental Laws to be deleterious to the Environment or worker or public health and safety;

"IFRS" means Canadian generally accepted accounting principles for publicly accountable enterprises, being International Financial Reporting Standards as adopted by the Canadian Accounting Standards Board;

"Indebtedness" means, with respect to any Person, without duplication, other than Transaction Costs: (i) indebtedness of such Person for borrowed money, secured or unsecured, (ii) every obligation of such Person evidenced by bonds, debentures, notes, derived obligations or other similar instruments, (iii) every obligation of such Person under purchase money mortgages, conditional sale agreements or other similar instruments relating to purchased property or assets, (iv) every capitalized or non-consolidated lease obligation of such Person, and (v) every obligation of the type referred to above of any other Person, the payment of which such Person has guaranteed or for which such Person is otherwise responsible or liable;

"Information Circular" means the notice of Meeting and accompanying information circular of Briko, together with all appendices, schedules and exhibits thereto, to be sent by Briko to the Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified;

"Interests" has the meaning ascribed thereto in Section 4.2(ee);

"Interim Order" means the interim order of the Court in respect of the Arrangement pursuant to subsection 193(4) of the ABCA containing declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be affirmed, amended or modified by the Court;

"JEI Public Record" means all information, documents and reports filed by or on behalf of JEI on or after January 1, 2019 with the Securities Authorities, in compliance, or intended compliance, with any Applicable Laws which is available for public viewing on the SEDAR website under the Purchaser's profile at www.sedar.com;

"JEI Shares" means common shares in the capital of Journey Energy Inc.;

"Land Schedule" means the summary of the Leases and Interests included in the Data Room Information;

"Leases" has the meaning ascribed thereto in Section 4.2(ee);

"Legal Actions" has the meaning ascribed thereto in Section 4.2(x);

"Material Adverse Change" or **"Material Adverse Effect"** means any fact or state of facts, circumstance, change, effect or occurrence that individually or in the aggregate is, or would reasonably be expected to be, material and adverse to the condition (financial or otherwise), business, operations, affairs, Assets, liabilities (contingent or otherwise), capitalization, production, results of operations, prospects or cash flows of Briko other than any fact or state of facts, circumstance, change, effect or occurrence resulting from:

- (a) conditions affecting the oil and gas industry generally and not specifically relating to Briko, including changes in royalties, Applicable Laws, IFRS or Taxes;
- (b) general economic, financial, currency exchange, securities or commodity prices in Canada or elsewhere;
- (c) the announcement of the execution of this Agreement or the transactions contemplated hereby;
- (d) any action or inaction taken by Briko that is consented to by the Purchaser or expressly contemplated in this Agreement;

- (e) any matter which has, prior to the date hereof, been disclosed in this Agreement, the Disclosure Letter or the Briko Public Record;
- (f) any decline in crude oil or natural gas prices on a current or forward basis; or
- (g) acts of God, calamities, national or international political or social conditions, including the engagement of hostilities by or with any other country which have commenced or worsened after the date hereof;

provided, however, that the change or effect referred to in (a) or (b) above does not primarily relate only to (or have the effect of primarily relating only to) Briko or disproportionately affects Briko compared to other entities of similar size and operating in the oil and gas industry, in which case, the relevant exclusion from this definition of Material Adverse Change or Material Adverse Effect referred to in (a) or (b) above will not be applicable;

"**MD&A**" has the meaning ascribed thereto in Section 4.2(p);

"**Meeting**" means the special meeting of the Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with this Agreement and the Interim Order to consider the Arrangement;

"**MI 61-101**" means Multilateral Instrument 61-101, *Protection of Minority Security Holders in Special Transactions*;

"**Misrepresentation**", "**Material Change**" and "**Material Fact**" have the meanings ascribed thereto under the Securities Act;

"**Non-Resident Shareholder**" means a registered or beneficial holder of Common Shares that is: (i) a person who is not a resident of Canada for the purposes of the Tax Act; or (ii) a partnership that is not a Canadian partnership for the purposes of the Tax Act;

"**Option Plan**" means the Stock Option Plan of Briko dated effective November 13, 2018, as amended, a copy of which is included in the Data Room Information;

"**Option Surrender and Cancellation Agreement**" means the agreement entered into by each Optionholder with Briko, in form and on terms satisfactory to Purchaser and Briko acting reasonably, pursuant to which each Optionholder agrees, conditional upon the occurrence of the Effective Time, to surrender effective immediately before the Effective Time all "out-of-the-money" Options, for cancellation in exchange for an aggregate payment of \$10.00, in each case less applicable Tax withholdings, to each Optionholder with respect to such Optionholder's surrendered Options;

"**Optionholders**" means the holders of Options;

"**Options**" means outstanding stock options of Briko granted under the Option Plan entitling the holders thereof to acquire Common Shares from treasury, all of which are "out-of-the-money";

"**Outside Date**" means August 31, 2021, or such later date as may be agreed to in writing by the Parties;

"**Parties**" means, collectively the Purchaser and Briko, and "**Party**" means any one of them;

"**Permit**" means any license, permit, certificate, franchise, consent, order, grant, easement, covenant, approval, classification, registration or other authorization of and from any Person, including any Governmental Entity;

"Permitted Encumbrances" means:

- (a) any overriding royalties (including revenue royalties and contingent payments), net profits interests or other similar Encumbrances applicable to the interests of Briko in its petroleum and natural gas rights and leases and all related tangibles, equipment, facilities and miscellaneous interests, copies of which are included in the Data Room Information;
- (b) easements, rights of way, servitudes or other similar rights, including, without limitation, rights of way and servitude for highways, railways, sewers, drains, gas or oil pipelines, gas or water mains, electric light, power, telephone or cable television towers, poles, and wires;
- (c) the regulations and any rights reserved to or vested in any municipality or governmental, statutory or public authority to levy taxes or to control or regulate the interests of Briko in any manner, including, without limitation, the right to control or regulate production rates and the conduct of operations;
- (d) statutory exceptions to title and the reservations, limitations and conditions in any grants or transfers from the Crown of mines and minerals;
- (e) undetermined or inchoate Encumbrances incurred or created in the ordinary course of business as security for Briko's share of the costs and expenses of the development or operation of any of its Assets, which costs and expenses are not delinquent as of the Effective Time;
- (f) undetermined or inchoate mechanics' liens, builders liens or materialmen's and similar Encumbrances for which payment for services rendered or goods supplied is not delinquent as of the Effective Time;
- (g) Taxes, assessments or governmental charges which are not delinquent as of the Effective Time; and
- (h) Encumbrances granted in the ordinary course of business to a Governmental Entity respecting operations pertaining to petroleum and natural gas rights,

provided that the following items must be expressly identified in the Land Schedule to qualify as Permitted Encumbrances: (1) overriding royalties, net profits interests and similar encumbrances; (2) existing potential alterations of Briko's interest because of the right of any Person to convert a royalty or a right of any Person to earn or acquire an interest pursuant to a farmout or similar agreement; (3) any penalty or forfeiture that applies to the Assets as at the Effective Date because of an election by Briko prior to the Effective; and (4) active areas of mutual interest, areas of exclusion or similar restrictive covenants binding upon Briko;

"Person" includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

"Plan of Arrangement" means the plan of arrangement set forth in Schedule "B" to this Agreement, as such plan of arrangement may be amended or supplemented from time to time in accordance with the terms thereof and hereof;

"Plans" has the meaning ascribed thereto in Section 4.2(bbb)(ii);

"**Purchase Price**" has the meaning ascribed thereto in Section 2.1(a);

"**Purchaser**" means Journey Energy Inc., a corporation existing under the laws of the Province of Alberta, or its permitted assigns hereunder;

"**Purchaser Information**" means all information in respect of the Purchaser required to be included in the Information Circular under Applicable Laws and the Interim Order;

"**Purchaser Damages Event**" has the meaning ascribed thereto in Section 6.1;

"**Purchaser Termination Amount**" has the meaning ascribed thereto in Section 6.1;

"**Registrar**" means the Registrar of Corporations or the Deputy Registrar of Corporations appointed pursuant to section 263 of the ABCA;

"**Regulatory Approvals**" means all sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the lapse, without objection, of a prescribed time under any Applicable Laws that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities required in connection with the Plan of Arrangement other than (i) those sanctions, rulings, consents, orders, exemptions, permits and other approvals, the failure of which to obtain individually or in the aggregate, would not reasonably be expected to materially impede or delay the completion of the Arrangement;

"**Release**" has the meaning prescribed in any Environmental Law and includes any sudden, intermittent or gradual release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, migration, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of a Hazardous Substance, whether accidental or intentional, into the Environment;

"**Representatives**" means, collectively, the officers, directors, employees, advisors (including financial and legal advisors), representatives, agents or other parties acting on behalf of Briko;

"**Right to Match Period**" has the meaning ascribed thereto in Section 3.5(e);

"**Section 116 Certificate**" means any certificate or certificates issued prior to the Effective Date by the Canada Revenue Agency pursuant to subsection 116(2) of the Tax Act in respect of the disposition of Common Shares by a Non-Resident Shareholder pursuant to the Arrangement;

"**Securities Act**" means the *Securities Act*, R.S.A. 2000, c. S-4, as amended;

"**Securities Authorities**" means, collectively, the securities commissions or similar securities regulatory authorities in each of the Provinces or Territories of Canada;

"**Securityholders**" means, collectively, the Shareholders and the Optionholders;

"**Shareholders**" means the holders of Common Shares;

"**Shareholders Vote**" has the meaning ascribed thereto in Section 2.1(c)(ii);

"**subsidiary**" has the meaning ascribed thereto in the Securities Act;

"**Superior Proposal**" means an unsolicited written *bona fide* Acquisition Proposal:

- (a) that is not subject to a financing condition and in respect of which any required financing necessary for the consummation of the Acquisition Proposal are, or are reasonably likely

(as evidenced by a written financing commitment from one or more reputable and financially sound financial institutions), available, as demonstrated to the satisfaction of the Briko Board, acting in good faith (after receiving advice from its Financial Advisors and legal counsel);

- (b) that, if it is subject to conditions to completion of such Acquisition Proposal, such conditions are no less favourable than the conditions to the Arrangement specified in this Agreement (including the Plan of Arrangement);
- (c) that the Briko Board determines in good faith (after receiving advice from its Financial Advisors and legal counsel) is capable of being completed in accordance with its terms without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the Person making such proposal, and is at least as likely to be completed as the transactions specified in this Agreement (including the Plan of Arrangement);
- (d) that did not result from or involve a breach of Section 3.5 or any other agreement between the third party making such Acquisition Proposal and Briko;
- (e) that is not subject to any due diligence or access condition; and
- (f) in respect of which the Briko Board has determined in good faith (after the receipt of advice from its legal counsel in respect of (A) below, and its Financial Advisors in respect of (B) below, in each case as reflected in the minutes of the Briko Board), that (A) it is necessary for the Briko Board to recommend such Acquisition Proposal in order to avoid breaching its fiduciary duty under Applicable Laws; and (B) such Acquisition Proposal if consummated in accordance with its terms, but without assuming away the risk of non-completion, would result in a transaction more favourable to the Shareholders from a financial point of view than the transaction contemplated by this Agreement (including, in each case, after taking into account any modifications to this Agreement proposed by the Purchaser as contemplated by Section 3.5(e));

"Superior Proposal Notice" has the meaning ascribed thereto in Section 3.5(e);

"Support Agreement" means the agreement entered into by each director and officer of Briko and Briko substantially in the form attached as Schedule "C";

"Swaps" means any transaction which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, hedge, commodity option, equity or equity index swap, equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, forward sale, exchange traded futures contract or any other similar transaction (including any option with respect to any of these transactions or any combination of these transactions);

"Tax" or "Taxes" means any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Taxing Authority, whether computed on a separate, consolidated, unitary, combined or other basis, which taxes will include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal income taxes and provincial income taxes), payroll and employee withholding taxes, employment insurance premiums, unemployment insurance premiums, social insurance taxes, Canada Pension Plan contributions, sales and use taxes, goods and services and harmonized sales taxes, value added taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, environmental taxes, capital taxes, production taxes, recapture, withholding taxes, employee health taxes, surtaxes, customs, import and export taxes, business license taxes, occupation taxes, real and personal property taxes,

stamp taxes, transfer taxes, workers' compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which Briko is required to pay, withhold, remit or collect;

"**Tax Act**" means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1 (5th Supp.), as amended, including the regulations promulgated thereunder;

"**Tax Returns**" means all reports, estimates, elections, notices, filings, designations, forms, declarations of estimated tax, information statements and returns relating to, or required to be supplied to any Taxing Authority in connection with, any Taxes (including any attached schedules, estimated tax returns, withholding tax returns, and information returns and reports), whether in tangible or electronic format;

"**Taxing Authority**" means any Governmental Entity responsible for the imposition, collection, assessment or administration of any Tax;

"**Technology**" has the meaning ascribed thereto in Section 4.2(aa)(iii);

"**Transaction Costs**" means, collectively, the Employee Obligations and all other reasonable costs of Briko in connection with this Agreement and the Arrangement, including, without limitation, fees and expenses of all advisors, including financial, legal, tax and accounting, costs associated with purchasing run-off directors' and officers' insurance as contemplated by Section 3.3(v), printing, mailing and shareholder communication costs, expenses incurred in connection with the preparation and delivery of the Fairness Opinion, and the Meeting costs;

"**Transaction Costs Amount**" means \$620,000;

"**TSX**" means the Toronto Stock Exchange;

"**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; and

"**Wells**" means all of the wells relating to the Interests (including all producing, shut-in, water source, observation, disposal, injection abandoned, suspended and other wells).

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an "Article", "Section" or "paragraph" followed by a number and/or a letter refer to the specified Article, Section or paragraph of this Agreement.

1.3 Number and Gender; Derivatives

Unless the context otherwise requires, in this Agreement, words importing the singular number include the plural and vice versa, and words importing the use of any gender include all genders. If a word is defined in this Agreement a grammatical derivative of that word will have a corresponding meaning. The words "include", "includes" and "including" shall be deemed to be followed by the words "without limitation".

1.4 Date for Any Action

If any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action is required to be taken on the next succeeding day which is a Business Day.

1.5 Statute and Agreement References

Any reference in this Agreement to any statute or any Section thereof will, unless otherwise expressly stated, be deemed to be a reference to such statute or Section as amended, restated or re-enacted from time to time. References to any agreement or document will be to such agreement or document (together with all appendices, schedules and exhibits thereto), as it may have been or may hereafter be amended, supplemented, replaced or restated from time to time.

1.6 Currency

All sums of money that are referred to in this Agreement are expressed in lawful money of Canada unless otherwise noted.

1.7 Accounting Matters

Wherever in this Agreement reference is made to a calculation to be made or an action to be taken in accordance with IFRS, such reference will be deemed to be IFRS from time to time approved by the Chartered Professional Accountants of Canada or any successor institute, and applicable as at the date on which such calculation or action is made or taken or required to be made or taken.

1.8 Interpretation Not Affected by Party Drafting

The Parties hereto acknowledge that their respective legal counsel have reviewed and participated in settling the terms of this Agreement, and the Parties agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party will not be applicable in the interpretation of this Agreement.

1.9 Knowledge

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the knowledge of Briko, it refers to the actual knowledge of the Designated Officers, after due inquiry, and in their capacity as officers of Briko and not in their personal capacity, as of the date of this Agreement and does not include any constructive, implied or imputed knowledge of Briko or the Designated Officers.

1.10 Schedules

The following schedules attached hereto are incorporated into and form an integral part of this Agreement:

Schedule "A" – Arrangement Resolution;
Schedule "B" – Plan of Arrangement; and
Schedule "C" – Form of Support Agreement.

ARTICLE 2 – THE ARRANGEMENT

2.1 Plan of Arrangement

- (a) The Parties agree to carry out the Arrangement pursuant to which, among other things, the Purchaser will acquire all of the Common Shares for
 - (i) \$2,900,000 (the "**Cash Purchase Price**"); and
 - (ii) 3,500,000 JEI Shares (the "**Share Purchase Price**", together with the Cash Purchase Price, divided by the number of outstanding Common Shares immediately prior to the Effective Time, being referred to herein as the

"Purchase Price") with a deemed value of \$1.06 per Common Share, which is equal to the 20 day weighed volume average of the JEI Shares on the TSX prior to the execution of the Agreement.

- (b) The Parties agree to use their commercially reasonable efforts to cause the Effective Date to occur on or about August 18, 2021 or as soon thereafter as reasonably practicable and in any event by the Outside Date.
- (c) Briko agrees that as soon as reasonably practicable after the date hereof, but in any event on or prior to June 30, 2021, it will, in a manner reasonably acceptable to the Purchaser, pursuant to section 193 of the ABCA and, in cooperation with the Purchaser, prepare, file and diligently pursue an application for the Interim Order, which will provide, among other things:
 - (i) for the calling and holding of the Meeting, including confirming the record date for determining the classes of Persons to whom notice is to be provided in respect of the Arrangement and the Meeting and for the manner in which such notice is to be provided;
 - (ii) that, subject to the approval of the Court, the requisite approval for the Arrangement Resolution by the Shareholders will be 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting (the "**Shareholders Vote**");
 - (iii) that, in all other respects, the terms, restrictions and conditions of Briko's constating documents and by-laws, including quorum requirements and all other matters, will apply in respect of the Meeting, except as modified by the Interim Order;
 - (iv) for the grant of the Dissent Rights in the manner contemplated in the Plan of Arrangement and the Interim Order;
 - (v) for the notice requirements with respect to the presentation of the application to the Court for a Final Order; and
 - (vi) that the Meeting may be adjourned or postponed from time to time by Briko with the consent of the Purchaser without the need for further approval from the Court.
- (d) On the Closing Date, the Articles of Arrangement, the Final Order and such other documents as may be required to give effect to the Arrangement will be filed with the Registrar. The Certificate of Arrangement issued by the Registrar will be conclusive evidence that the Arrangement has become effective on, and be binding on and after, the Effective Time.

2.2 Treatment of Options; Employee Obligations

- (a) The particulars of Options outstanding as at the date hereof have been disclosed by Briko in the Disclosure Letter, including: (i) the holders of Options and the number of Options held by them; (ii) the date of grant; (iii) the date of expiry; (iv) the exercise price of each Option; (v) the applicable vesting dates; and (vi) the number of Common Shares issuable on exercise of each Option.
- (b) With respect to the Options outstanding, the Parties acknowledge and agree that: (i) the vesting of the outstanding Options will be accelerated, conditional upon the occurrence of

the Effective Time; (ii) Briko may facilitate the exercise or surrender and cancellation of Options prior to the Effective Time; and (iii) Briko and the directors of Briko may take all such actions as are necessary or desirable to effect the foregoing.

- (c) Briko agrees that, prior to the time that the application for the Final Order is heard, it shall make commercially reasonable efforts to obtain an Option Surrender and Cancellation Agreement from each Optionholder, which Option Surrender and Cancellation Agreement shall provide that each Optionholder agrees, conditional upon the occurrence of the Effective Time, to surrender effective immediately before the Effective Time all "out-of-the-money" Options, for cancellation in exchange for an aggregate payment of \$10.00 to each Optionholder in respect of such Optionholder's surrendered Options, in each case less applicable Tax withholdings.
- (d) To the extent that any Options are exercised or conditionally exercised to purchase Common Shares prior to the Effective Time, Briko shall ensure that the holder of such Options delivers to Briko, prior to the Effective Time, a cash payment equal to the sum of the aggregate exercise price for the Options so exercised and the amount of any Taxes that Briko is required to remit to a Taxing Authority in respect of the exercise of such Options.
- (e) To the extent that any Options are not exercised or surrendered prior to the Effective Time, such Options shall be subject to the terms and provisions of the Plan of Arrangement. Purchaser agrees that the Briko Board may approve and implement any amendments to the Option Plan or the Options themselves prior to the Effective Time as it determines are necessary or desirable to implement the Plan of Arrangement, provided such amendments are satisfactory to the Purchaser, acting reasonably.
- (f) The Parties acknowledge and agree that the Employee Obligations will, if not previously paid, become payable on the Closing Date and Briko agrees to pay such amounts in accordance with the terms of the relevant agreements or as detailed in the Disclosure Letter on the Closing Date. The Disclosure Letter includes the amounts and particulars of the Employee Obligations and includes the name of each individual entitled to a payment and details of each individual's payment including the method of calculating such payment or estimated payment in those circumstances where the total payment may not be ascertainable with certainty.

2.3 Withholding Taxes

- (a) It is acknowledged that the Shareholders will be exclusively responsible for the payment of all applicable Taxes pertaining to the disposition of the Common Shares under the Arrangement. The Purchaser and the Depositary will be entitled to deduct and withhold from any consideration otherwise payable to any Non-Resident Shareholder under the Arrangement such amounts as is required to be deducted and withheld from such consideration in accordance with Applicable Laws relating to Taxes. Any such amounts will be deducted, withheld and remitted from the consideration payable pursuant to the Plan of Arrangement and, as applicable, dealt with in accordance with the terms of an applicable Escrow Agreement or remitted to the appropriate Taxing Authority.
- (b) Any amounts deducted or withheld from the consideration payable pursuant to the Plan of Arrangement will be treated for all purposes under this Agreement as having been paid to the Shareholders in respect of which such deduction or withholding was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Taxing Authority or dealt with in accordance with the terms of an applicable Escrow Agreement.

- (c) Without limiting the foregoing, in respect of any consideration otherwise payable or deliverable to a Non-Resident Shareholder, the Purchaser and the Depositary shall, unless such Non-Resident Shareholder has provided to the Purchaser and the Depositary prior to the Effective Date a Section 116 Certificate with a Certificate Limit that is equal to or higher than the aggregate fair market value of the consideration payable to such Non-Resident Shareholder under the Arrangement or has entered into an Escrow Agreement with the Purchaser and the Escrow Agent prior to the Effective Time, (i) withhold from the portion of the aggregate Purchase Price otherwise deliverable to the Non-Resident Shareholder an amount equal to the Relevant Amount and (ii) deal with such withheld amount in the manner set forth in the Plan of Arrangement. For this purpose, the "Relevant Amount" for a particular Non-Resident Shareholder shall mean: (i) where no Section 116 Certificate has been provided to the Purchaser or the Depositary by such Non-Resident Shareholder prior to the Effective Date, 25% of the aggregate Purchase Price payable to such Non-Resident Shareholder under the Arrangement; and (ii) where a Section 116 Certificate has been provided to the Purchaser or the Depositary prior to the Effective Date, 25% of the amount by which the aggregate Purchase Price payable to such Non-Resident Shareholder under the Arrangement exceeds the Certificate Limit under the Section 116 Certificate.

2.4 Indemnities and Directors' and Officers' Insurance

- (a) The Purchaser agrees that after the Effective Time, Briko and any successor to Briko will not take any action to terminate or materially adversely affect, indemnities provided or available to or in favour of past and present officers and directors of Briko pursuant to the provisions of the articles, by-laws or other constating documents of Briko, applicable corporate legislation and any written indemnity agreements which have been entered into between Briko and its current officers and directors effective on or prior to the date hereof (true and correct copies of which were provided in the Data Room Information).
- (b) The Purchaser will cause Briko or any successor of Briko, for a period of six years after the Effective Date, to maintain Briko's current directors' and officers' insurance policy or an equivalent policy on a six year "trailing" or "run-off" basis, subject in either case to terms and conditions no less advantageous to the directors and officers of Briko than those contained in the policy in effect on the date hereof, for all present and former directors and officers of Briko, covering claims made prior to or within six years after the Effective Date, and will not take any action, or to cause Briko to take any action, to terminate such directors' and officers' liability insurance or any indemnity agreements in favour of current directors and officers of Briko in place prior to the date hereof and disclosed to the Purchaser prior to the date hereof.

2.5 Income Tax Election

If applicable, the exchange of Common Shares directly for JEI Shares by Shareholders who are residents of Canada for the purposes of the Tax Act will be structured as a tax deferred share-for-share exchange pursuant to subsection 85.1(1) of the Tax Act. In addition, as an alternative, a Shareholder shall be entitled, in the manner contemplated by the Plan of Arrangement, to make an income tax election, pursuant to subsection 85(1) or 85(2) of the Tax Act, as applicable (and the analogous provisions of provincial income tax law), with respect to the exchange of Common Shares for JEI Shares, and the Shareholders shall be entitled to select the elected amount on the tax election, provided that such amount is within the limits prescribed under the Tax Act.

2.6 Application of Consideration by Depositary

Upon completion of the Arrangement, the Purchaser shall cause the Depositary to apply the cash consideration and share consideration deposited with the Depositary as contemplated in Sections 5.3(f) and 5.3(g) to make the payments required by the Plan of Arrangement.

ARTICLE 3 – COVENANTS

3.1 Mutual Covenants Regarding the Arrangement

From the date of this Agreement until the earlier of the Effective Date or the termination of this Agreement, subject to the other provisions of this Agreement, each Party will:

- (a) not take, or cause to be taken, any action or cause anything to be done that would cause its obligations hereunder not to be fulfilled in a timely manner; and not take any action, refrain from taking any commercially reasonable action or permit any action to be taken or commercially reasonable action to not be taken, which is inconsistent with this Agreement or which would render or may reasonably be expected to render any representation or warranty made by it in this Agreement untrue in any material respect prior to the Effective Date or which would reasonably be expected to materially impede the consummation of the Arrangement or to prevent or delay the consummation of the transactions contemplated hereby; and
- (b) take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under Applicable Laws to complete the Arrangement, including using reasonable commercial efforts to oppose, lift or rescind any injunction or restraining or other order seeking to stop, or otherwise adversely affecting its ability to consummate, the Arrangement and to defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging this Agreement or the consummation of the transactions contemplated hereby.

Each Party will use its reasonable commercial efforts to cooperate with the other in connection with the performance by the other of their obligations under this Section 3.1 and this Agreement including, without limitation, continuing to provide reasonable access to information (including financial information) and to maintain ongoing communications as between officers of each Party, subject in all cases to the Confidentiality Agreement.

3.2 Covenants of the Purchaser

Subject to the other provisions of this Agreement, from the date of this Agreement until the earlier of the Effective Date or the termination of this Agreement, except with the prior written consent of Briko (such consent not to be unreasonably withheld or delayed), and except as otherwise expressly permitted or specifically contemplated by this Agreement (including the Plan of Arrangement) or required by Applicable Laws:

- (a) the Purchaser will provide the Purchaser Information to Briko for inclusion in the Information Circular and, subject to the Purchaser being provided with a copy of the Information Circular that includes the Purchaser Information, ensure that such Purchaser Information does not, as of the date of the Information Circular, contain any Misrepresentation;
- (b) the Purchaser will indemnify and save harmless Briko and its directors, officers, employees, advisors and agents from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which Briko or its directors, officers, employees, advisors and agents may be subject or which Briko or its directors, officers, employees, advisors or agents may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:

- (i) any Misrepresentation or alleged Misrepresentation contained solely in the Purchaser Information included in the Information Circular that was provided to Briko by the Purchaser expressly for inclusion in the Information Circular;
- (ii) any order made or any inquiry, investigation or proceeding by any securities commission or other competent authority based upon any Misrepresentation or alleged Misrepresentation contained solely in the Purchaser Information included in the Information Circular that was provided to Briko by the Purchaser expressly for inclusion in the Information Circular; or
- (iii) the Purchaser not complying with any requirement of Applicable Laws in connection with the transactions contemplated in this Agreement,

except that the Purchaser will be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages and expenses arise out of any information contained in the Information Circular (other than the Purchaser Information included in the Information Circular that was provided to Briko by the Purchaser expressly for inclusion in the Information Circular) or the negligence of Briko or the non-compliance by Briko with any requirement of Applicable Laws in connection with the transactions contemplated by this Agreement;

- (c) the Purchaser will use its reasonable commercial efforts to take all necessary actions to give effect to the transactions contemplated by this Agreement and the Plan of Arrangement including using its reasonable commercial efforts to satisfy or cause the satisfaction of the conditions set forth in Section 5.1 and Section 5.3 as soon as reasonably practicable, to the extent the fulfillment of the same is within the control of the Purchaser;
- (d) the Purchaser, provided the conditions set forth in Section 5.1 and Section 5.2 are satisfied, will use its reasonable commercial efforts to cause the Closing Date to occur within two Business Days of the date of receipt of the Final Order;
- (e) the Purchaser will make all necessary filings and applications under Applicable Laws required to be made on the part of the Purchaser in connection with the transactions contemplated herein (including obtaining any required Regulatory Approvals) and shall take all commercially reasonable action necessary to be in compliance with such Applicable Laws;
- (f) the Purchaser will promptly notify Briko in writing of any change in any representation or warranty provided by the Purchaser in this Agreement which change is or may be of such a nature as to render any representation or warranty misleading or untrue in any material respect;
- (g) the Purchaser will promptly advise Briko of any material breach by the Purchaser of any covenant, obligation or agreement contained in this Agreement;
- (h) the Purchaser will ensure that the Purchaser has available funds to permit the payment of the Cash Purchase Price and the Briko Termination Amount having regard to its other liabilities and obligations, and will take all such actions as may be necessary to ensure that the Purchaser maintains such availability to ensure that it is able to pay such amount if required;
- (i) except for non-substantive communications and communications that the Purchaser is required to keep confidential pursuant to Applicable Law, the Purchaser shall furnish promptly to Briko or Briko's counsel, a copy of each notice, report, schedule or other

document delivered filed or received by the Purchaser from Governmental Entities in connection with: (i) the Arrangement; (ii) any filings under Applicable Laws in connection with the transactions contemplated hereby; and (iii) any dealings with stock exchanges, regulatory agencies or other governmental authorities in connection with the transactions contemplated hereby;

- (j) the Purchaser shall conduct its business, in all material respects, in the usual and ordinary course of business consistent with past practice and shall not: (i) conduct any activity or operations that would otherwise be detrimental to the Arrangement; or (ii) take any action, refrain from taking any action, permit any action to be taken or not taken, inconsistent with this Agreement, which might directly or indirectly interfere with or adversely affect the consummation of the Arrangement;
- (k) the Purchaser shall not, directly or indirectly do or permit any of the following to occur: (i) amend its constating documents or by-laws in a manner materially adverse to the consideration to be received by Shareholders under the Arrangement; (ii) declare, set aside or pay any dividend or other distribution or payment (whether in cash, shares or property); (iii) adjust, split, combine or reclassify any of its securities unless the Arrangement is amended upon the same terms or conditions; (iv) adopt a plan of liquidation or resolution providing for the winding-up, liquidation or dissolution of the Purchaser; (v) reduce its stated capital; or (vi) authorize or propose any of the foregoing, or enter into, modify or terminate any Contract with respect to any of the foregoing;
- (l) the Purchaser will promptly notify Briko in writing of any circumstance or development that would or could reasonably be expected to have a material adverse effect on the Purchaser;
- (m) furnish to Briko or Briko's counsel any request from any Governmental Entity for any information in respect of any third party complaint, investigation or hearing (or investigations indicating the same may be contemplated) to the extent that it relates to or could materially impede the completion of the Arrangement;
- (n) the Purchaser shall continue to maintain its status as a "reporting issuer" (or similarly designed entity) not in default under the securities legislation in force in all provinces of Canada where it is a reporting issuer as of the date hereof;
- (o) the Purchaser shall maintain the listing of the JEI Shares on the TSX;
- (p) the Purchaser shall apply to the TSX for conditional approval of the listing of the JEI Shares issuable pursuant to the Arrangement on the TSX, and shall use all reasonable commercial efforts to obtain such conditional approval or approval, subject only to the customary conditions for listing of such JEI Shares, prior to the mailing of the Information Circular; and
- (q) the Purchaser shall cause to be taken all necessary corporate action to allot and reserve for issuance the JEI Shares to be issued, in part, in exchange for Common Shares in connection with the Arrangement.

3.3 Covenants of Briko Regarding the Arrangement

Subject to the other provisions of this Agreement, Briko covenants and agrees that, from the date of this Agreement until the earlier of the Effective Date or the termination of this Agreement, except with the prior written consent of the Purchaser (such consent not to be unreasonably withheld or delayed), and except as otherwise expressly permitted or specifically contemplated by this Agreement (including the Plan of Arrangement) or required by Applicable Laws, it will:

- (a) provide the Purchaser and its legal counsel with reasonable opportunity to review and comment upon drafts of all materials to be filed with the Court in connection with the Arrangement, including by providing on a timely basis a description of any information required to be supplied by the Purchaser for inclusion in such material, prior to the service and filing of such material, and will give reasonable consideration to the comments of the Purchaser and its counsel with respect to any information to be included in such material and any other matters contained therein;
- (b) ensure that all material filed with the Court in connection with the Arrangement is consistent in all material respects with the terms of this Agreement and the Plan of Arrangement;
- (c) not object to legal counsel to the Purchaser making such submissions on the application for the Interim Order and the application for the Final Order as such counsel considers appropriate, provided such submissions are in all material respects consistent with this Agreement and the Plan of Arrangement;
- (d) subject to the terms of this Agreement and in accordance and compliance with the Interim Order, as soon as practicable (and in any event no later than August 12, 2021), convene and hold the Meeting in accordance with the Interim Order and Applicable Laws for the purpose of considering the Arrangement Resolution and, unless this Agreement will have been terminated in accordance with Section 8.1(a), Briko will not cancel or adjourn the Meeting or fail to put the Arrangement Resolution before the Shareholders for their consideration without the Purchaser's prior written consent, other than as may be required under the Interim Order or Applicable Laws;
- (e) as soon as practicable after the execution and delivery of this Agreement, prepare the Information Circular together with any other documents required by Applicable Laws to be prepared by Briko in connection with the Meeting, and, subject to Section 3.2(a), as soon as practicable after the execution and delivery of this Agreement (and in any event no later than July 9, 2021), Briko shall, unless otherwise agreed by the Purchaser, cause the Information Circular and other documentation required by the Interim Order and Applicable Laws in connection with the Meeting to be sent to the Shareholders;
- (f) provide the Purchaser and its legal counsel a reasonable opportunity to review and comment on drafts of the Information Circular and other documents to be sent to the Shareholders in connection with the Meeting or the Arrangement, and will give reasonable consideration to any comments made by the Purchaser and its legal counsel, provided that all information included in the Information Circular and any other documents to be sent to the Shareholders in connection with the Meeting or the Arrangement relating to the Purchaser will be in form and content satisfactory to the Purchaser, acting reasonably;
- (g) ensure that the Information Circular (other than any Purchaser Information included in the Information Circular that was provided to Briko by the Purchaser expressly for inclusion in the Information Circular) complies with Applicable Laws and, without limiting the generality of the foregoing, that the Information Circular is consistent with the terms of the Interim Order, will not contain a Misrepresentation and provides the Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters before them and, subject to Section 3.5(c)(vii), will include, without limitation (i) based upon, among other things, the Fairness Opinion, the unanimous determination of the Briko Board that the Arrangement is in the best interests of Briko and the Shareholders, from a financial point of view, and the unanimous recommendation that the Shareholders vote in favour of the Arrangement; and (ii) the Fairness Opinion stating that the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders;

- (h) indemnify and save harmless the Purchaser and its directors, officers, employees, advisors and agents from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which the Purchaser or its directors, officers, employees, advisors or agents may be subject or which the Purchaser or its directors, officers, employees, advisors or agents may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:
 - (i) any Misrepresentation or alleged Misrepresentation in the Information Circular or in any other material prepared by or on behalf of Briko in connection with the applications for the Interim Order or the Final Order;
 - (ii) any order made or any inquiry, investigation or proceeding by any securities commission or other competent authority based upon any Misrepresentation or any alleged Misrepresentation in the Information Circular or in any other material prepared by or on behalf of Briko in connection with the transactions contemplated by this Agreement; or
 - (iii) Briko not complying with any requirement of Applicable Laws in connection with the transactions contemplated in this Agreement;

except that Briko will not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages and expenses arise out of the Purchaser Information included in the Information Circular that was provided to Briko by the Purchaser expressly for inclusion in the Information Circular or the negligence of the Purchaser or the non-compliance by the Purchaser with any requirement of Applicable Laws in connection with the transactions contemplated by this Agreement;

- (i) except for non-substantive communications and communications that Briko is required to keep confidential pursuant to Applicable Law, advise the Purchaser of any inquiry by any Governmental Entity in respect of the Meeting or any information relating thereto or the transactions contemplated by this Agreement and provide the Purchaser with copies of any written communication by any such Governmental Entity and, subject to Applicable Laws, an opportunity to review and comment upon any written communications proposed to be sent by or on behalf of Briko to any such Governmental Entity and reasonable consideration will be given to any comments made by the Purchaser and its counsel prior to sending any such written communications;
- (j) provide notice to the Purchaser of the Meeting and allow the Purchaser's representatives and legal counsel to attend the Meeting;
- (k) subject to Section 3.5(c)(vii) hereof, solicit proxies to be voted at the Meeting in favour of the Arrangement Resolution (which shall not require Briko to engage a proxy solicitation agent unless Purchaser requests Briko to do so);
- (l) promptly advise the Purchaser if Briko receives notices of dissent or written objections to the Arrangement and promptly provide the Purchaser with copies of such notices and written objections and, subject to Applicable Laws, an opportunity to review and comment upon any written communications proposed to be sent by or on behalf of Briko to any Shareholder exercising or purporting to exercise Dissent Rights in relation to the Arrangement Resolution and reasonable consideration will be given to any comments made by the Purchaser and its counsel prior to sending any such written communications. Briko will not settle any claims with respect to Dissent Rights without the prior written consent of the Purchaser (such consent not to be unreasonably withheld);

- (m) advise the Purchaser, as the Purchaser may request, and on a daily basis on each of the last five Business Days prior to the proxy cut-off date for the Meeting, as to the aggregate tally of the proxies received by Briko in respect of the Arrangement Resolution and any other matters to be considered at the Meeting;
- (n) subject to obtaining such approvals as are required by the Interim Order, proceed with and diligently pursue the application to the Court for the Final Order;
- (o) provide legal counsel to the Purchaser on a timely basis with copies of any notice and evidence served on Briko or its legal counsel in respect of the application for the Final Order or any appeal therefrom;
- (p) use reasonable commercial efforts to take all necessary actions to give effect to the transactions contemplated by this Agreement and the Plan of Arrangement, including using its reasonable commercial efforts to satisfy or cause the satisfaction of the conditions set forth in Sections 5.1 and 5.2 as soon as practicable, to the extent the satisfaction of the same is within the control of Briko;
- (q) use its commercially reasonable efforts to obtain executed Option Surrender and Cancellation Agreements from each holder to secure the cancellation or surrender from each holder of Options of all "out-of-the- money" Options prior to the date of the Final Order;
- (r) promptly notify the Purchaser in writing of any change in any representation or warranty provided by Briko in this Agreement which change is or may be of such a nature as to render any representation or warranty misleading or untrue in any material respect;
- (s) promptly advise the Purchaser of any material breach by Briko of any covenant, obligation or agreement contained in this Agreement;
- (t) on the Closing Date, (i) file the Articles of Arrangement, the Final Order and such other documents as may be required to give effect to the Arrangement with the Registrar and (ii) obtain the Certificate of Arrangement from the Registrar;
- (u) ensure that it has available funds to permit the payment of the Purchaser Termination Amount having regard to its other liabilities and obligations, and will take all such actions as may be necessary to ensure that it maintains such availability to ensure that it is able to pay such amount if required;
- (v) prior to the Effective Time, Briko shall purchase run off directors' and officers' liability insurance for the benefit of its officers and directors and former officers and directors having a coverage period of up to six years from the Effective Time; and
- (w) make all other necessary filings and applications under Applicable Laws required to be made on the part of Briko in connection with the transactions contemplated herein and will take all actions necessary to be in compliance with such Applicable Laws.

3.4 Covenants of Briko Regarding the Conduct of Business

Briko covenants and agrees that, from the date of this Agreement until the earlier of the Effective Date or the termination of this Agreement, except with the prior written consent of the Purchaser or as otherwise expressly permitted or specifically contemplated by this Agreement (including the Plan of Arrangement) or required by Applicable Laws:

- (a) the business of Briko will, in all material respects, be conducted only (and Briko will not take any action except) in the ordinary course of business consistent with past practice and in a proper and prudent manner, in accordance with good industry practice in Canada and Applicable Laws, and Briko will use its commercially reasonable efforts to maintain and preserve its business organization, Assets, properties, employees, goodwill and business relationships, and where it is an operator of any property, it will, in all material respects, operate and maintain such property in a proper and prudent manner in accordance with good industry practice in Canada and the agreements governing the ownership and operation of such property;
- (b) Briko will not directly or indirectly:
 - (i) amend its constating documents or by-laws;
 - (ii) declare, set aside or pay any dividend or other distribution or payment (whether in cash, shares or property) in respect of the Common Shares, except with the prior written consent of the Purchaser acting reasonably;
 - (iii) adjust, split, combine or reclassify any of its securities;
 - (iv) issue, grant or sell, or agree to issue, grant or sell, any securities of Briko or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, securities of Briko, other than the issuance of Common Shares pursuant to the terms of outstanding Options, in each case in accordance with their terms;
 - (v) redeem, purchase or otherwise acquire or subject to an Encumbrance, other than a Permitted Encumbrance, any of its outstanding securities or securities convertible or exchangeable into or exercisable for any such securities, unless otherwise required by the terms of such securities;
 - (vi) amend or modify the terms of any of its securities (other than in connection with Section 2.2);
 - (vii) adopt a plan of liquidation or resolution providing for the winding-up, liquidation or dissolution of Briko;
 - (viii) amend its existing accounting policies, practices, methods and principles or adopt new accounting policies, in each case except as required in accordance with IFRS;
 - (ix) reduce its stated capital; or
 - (x) authorize or propose any of the foregoing, or enter into, modify or terminate any Contract with respect to any of the foregoing;
- (c) Briko will promptly notify the Purchaser in writing of:
 - (i) any material Governmental Entity or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated) in respect of Briko or any Assets;
 - (ii) all material matters relating to Legal Actions;

- (iii) any circumstance or development that, to the knowledge of Briko, would have a Material Adverse Effect; and
 - (iv) any change in any fact or matter disclosed in writing or included in the Briko Public Record which would reasonably be considered material to the Purchaser in the context of this Agreement or which might materially impede the ability of Briko to consummate the transactions contemplated hereby; provided that the delivery of any such notification will not modify, amend or supersede any fact or matter disclosed in writing or included in the Briko Public Record or any representation or warranty of Briko contained in this Agreement or in any certificate or other instrument delivered in connection herewith and will not affect any right of the Purchaser hereunder;
- (d) Briko will not reorganize, amalgamate or merge with any other Person;
- (e) Briko will not directly or indirectly:
- (i) sell, pledge, lease, license, dispose of or cause or permit an Encumbrance, other than a Permitted Encumbrance, to be created on any Assets;
 - (ii) surrender or abandon any of its petroleum and natural gas rights or tangible depreciable property;
 - (iii) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets or otherwise) any corporation, partnership or other business organization or division thereof or any material assets, or make any investment either by the purchase of securities, contributions of capital, property transfer, or purchase of any property or enter into or extend any option to acquire, or exercise an option to acquire, any property or assets of any other Person, if any of the foregoing would reasonably be expected to be material to Briko;
 - (iv) incur any Indebtedness or assume, endorse, guarantee or otherwise become responsible for the obligations of any other Person, or make any loans or advances, other than: (A) for operating costs and other costs incurred in the ordinary course of business; (B) to pay Transaction Costs in respect of the Arrangement as disclosed in the Disclosure Letter; (C) to pay the Employee Obligations as disclosed in the Disclosure Letter; or (D) any other capital expenditures agreed to by the Purchaser in writing prior to the Effective Date;
 - (v) issue any debt securities;
 - (vi) make or commit to make any capital expenditures;
 - (vii) enter into any Swaps;
 - (viii) pay, discharge or satisfy any material claims, liabilities or obligations other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Financial Statements;
 - (ix) enter into a new line of business;
 - (x) enter into any Contract with respect to the purchase, sale, disposition or development of any asset or property, including any joint venture or similar arrangement, that would impose payment or other obligations on Briko;

- (xi) enter into any Contracts for the sale of crude oil or natural gas outside of the ordinary course of business or with any Person not dealing at arm's length;
 - (xii) other than as set forth in Section (j) below, enter into any Contract or series of Contracts resulting in a new Contract or series of related new Contracts that would result in any Contract having a term in excess of 12 months and that would not be terminable by Briko upon notice of 30 days or less from the date of the relevant Contract, and that would impose payment or other financial obligations on Briko;
 - (xiii) enter into any Contract that would limit or otherwise restrict Briko or any of its successors, or that would, after the Effective Time, limit or otherwise restrict the Purchaser or any of its affiliates or any of their successors, from engaging or competing in its respective line of business or in any geographic area;
 - (xiv) waive, release or amend any existing contractual rights in respect of or relating to Leases;
 - (xv) terminate, cancel or amend any Contract not otherwise contemplated in this Section 3.4(e) that provides for or imposes payment or other financial obligations over the course of its remaining term;
 - (xvi) grant to any officer or director of Briko an increase in compensation in any form or make any payment to any director, officer, consultant or employee outside of their ordinary and usual compensation for services provided, which ordinary and usual compensation will include any board of director fees for meetings held in connection with the transactions contemplated by this Agreement or otherwise in the normal course of business but shall exclude bonus payments;
 - (xvii) grant any general salary increase;
 - (xviii) take any action with respect to the amendment or grant of any change of control, severance or termination pay policies or arrangements;
 - (xix) enter into or modify any employment agreement with any officer, director or other employee or enter into any agreements with any consultants;
 - (xx) increase any benefits payable under its current severance or termination pay policies;
 - (xxi) adopt a pension plan or any new benefit or compensation plan or materially amend or make any contribution to any such existing plan;
 - (xxii) commence, waive, release, assign, settle or compromise any Legal Actions or any claim or liability, other than the payment, discharge or satisfaction of liabilities; or
 - (xxiii) authorize or propose any of the foregoing, or enter into or modify any Contract to do any of the foregoing;
- (f) Briko will use its reasonable commercial efforts to maintain and preserve all of its rights under each material Lease;
- (g) except as contemplated herein, Briko will not file, amend, abandon, fail to register, or withdraw any material application for regulatory approval in respect of Assets;

- (h) Briko will not take any action or fail to take any action that would accelerate or trigger defaults or repayments in respect of any material obligation, Contract or Permit;
- (i) Briko will:
 - (i) duly and on a timely basis prepare and file all Tax Returns required to be filed by it on or after the date hereof pursuant to the Tax Act in a manner consistent with past practice and all such Tax Returns will be true, complete and correct in all material respects;
 - (ii) promptly notify the Purchaser in writing of any audits, inquiries or investigations with respect to Taxes of Briko;
 - (iii) fully and timely pay all Taxes due and payable;
 - (iv) not make or rescind any express or deemed election relating to Taxes, or file any amended Tax Returns, except as required by Applicable Law;
 - (v) not make a request for a Tax ruling or enter into a closing agreement with any Taxing Authority;
 - (vi) not settle any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes;
 - (vii) properly reserve (and reflect such reserves in its books and records and financial statements, including the Financial Statements) for all Taxes accruing in respect of Briko which are not due or payable prior to the Effective Date in a manner consistent with past practice and in accordance with the provisions of the Tax Act; and
 - (viii) not change in any material respect any of its methods of reporting income, deductions or accounting for Tax purposes from those employed in its Tax Returns for a taxation year ending prior to the date hereof, except as required by Applicable Law;
- (j) Briko will use its reasonable commercial efforts to cause the current insurance (or re-insurance) policies maintained by Briko not to be cancelled or terminated and to prevent any of the coverage thereunder from lapsing, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect; provided that Briko will not obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months and provided that Briko will be granted the right to cancel any such insurance or reinsurance policy after the Effective Date and to be paid the corresponding *pro rata temporis* return premium less any applicable early termination fees; and
- (k) Briko will not enter into any new Contract or amend any existing Contract with any broker, finder or investment banker as contemplated in Section 4.2(vvv), including any amendment of any Contract referred to in Section 4.2(vvv).

3.5 Covenants of Briko Regarding Non-Solicitation

- (a) Briko will immediately cease and cause to be terminated all existing discussions and negotiations (including, without limitation, through any Representatives), with any third parties (other than the Purchaser) initiated before the date of this Agreement with respect to any proposal that constitutes, or may reasonably be expected to constitute, or lead to an Acquisition Proposal and, in connection therewith, Briko shall discontinue access to any of its Confidential Information (and not establish or allow access to any of its Confidential Information, or any data room, virtual or otherwise).
- (b) Briko will not waive, terminate, amend or modify any standstill provisions contained in a confidentiality agreement or otherwise for any Person and covenants and agrees that it will not do so prior to the Effective Date, and will (and will cause the Financial Advisors to) immediately revoke any approval or consent given before the date of this Agreement to any third parties with respect to the making of any proposal to the Briko Board that constitutes, or may reasonably be expected to constitute, or lead to an Acquisition Proposal. Briko will within three Business Days of entering into this Agreement request the return or destruction of all information provided to any third parties who have entered into a confidentiality agreement with Briko relating to an Acquisition Proposal. Briko undertakes to enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it has entered into prior to date hereof.
- (c) Briko will not, directly or indirectly, do or authorize or permit any of its Representatives to do, any of the following:
 - (i) solicit, assist, initiate, encourage or in any way knowingly facilitate (including by way of furnishing information, or entering into any form of written or oral agreement, arrangement or understanding) any Acquisition Proposal or inquiries, proposals or offers regarding an Acquisition Proposal;
 - (ii) enter into or participate in any discussions or negotiations regarding an Acquisition Proposal, or furnish to any other Person any information with respect to its businesses, properties, operations, prospects or conditions (financial or otherwise) in connection with an Acquisition Proposal or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt of any other Person to do or seek to do any of the foregoing;
 - (iii) waive, modify or release any third party from or otherwise forbear in the enforcement of, or enter into or participate in any discussions, negotiations or agreements to waive modify or release any third party from or otherwise forbear in respect of, any rights or other benefits under confidential information agreements, including, without limitation, any "standstill provisions" thereunder;
 - (iv) give any approval or consent to any third party to make any proposal to the Briko Board that constitutes, or may reasonably be expected to constitute, or lead to an Acquisition Proposal; or
 - (v) accept, recommend, approve, agree to, endorse, or propose publicly to accept, recommend, approve, agree to, or endorse any Acquisition Proposal or agreement in respect thereto;

provided, however, that the Representatives may:

- (vi) enter into or participate in any discussions or negotiations with a third party who (without any solicitation, initiation or encouragement, directly or indirectly, after

the date of this Agreement, by Briko or any of its Representatives) seeks to initiate such discussions or negotiations with Briko that does not result from a breach of this Section 3.5 and, subject to Briko and such third party having entered into a confidentiality and standstill agreement containing provisions no more favourable to such third party than the provisions set forth in the Confidentiality Agreement, including standstill provisions which do not provide for any waiver or release thereof other than with the written approval and consent of Briko, may furnish to such third party information concerning Briko and its business, properties and Assets, in each case if, and only to the extent that:

- (A) the third party has first made an Acquisition Proposal that the Briko Board determines, in good faith, constitutes or could reasonably be expected to constitute, a Superior Proposal that did not result from a breach of this Agreement and such determination is made prior to the date of the Meeting; and
 - (B) prior to furnishing such information to or entering into or participating in any such discussions or negotiations with such third party, Briko provides prompt notice to the Purchaser to the effect that it intends to furnish information to or enter into or participate in discussions or negotiations with such Person together with a copy of the confidentiality and standstill agreement referenced above and, if not previously provided to the Purchaser, copies of all information provided to such third party concurrently with the provision of such information to such third party and provided further that Briko shall notify the Purchaser orally and in writing of any inquiries, offers or proposals with respect to a Superior Proposal (which written notice shall include a copy of such proposal (and any amendments or supplements thereto), the identity of the Person making it, if not previously provided to the Purchaser, copies of all information provided to such party and all other information reasonably requested by the Purchaser), immediately (and in any event within 48 hours) following the receipt thereof, and Briko shall keep the Purchaser fully informed of the status and details of any such inquiry, offer or proposal and promptly respond to the Purchaser's questions with respect thereto;
 - (vii) prior to the date of the Meeting, accept, recommend, approve or enter into an agreement to implement a Superior Proposal from a third party, but only if prior to such acceptance, recommendation, approval or implementation, the Briko Board has concluded in good faith, after considering all proposals to adjust the terms and conditions of this Agreement as contemplated by Section 3.5(e) and after receiving the advice of legal counsel as reflected in minutes of the Briko Board that it is necessary for the Briko Board to take such action in order to avoid breaching the fiduciary duties of the Briko Board under Applicable Laws, and Briko complies with its obligations set forth in Section 3.5(e) and terminates this Agreement in accordance with Section 8.1(a) and concurrently therewith pays the Purchaser Termination Amount to the Purchaser; and
 - (viii) prior to the date of the Meeting, comply with section 2.17 of National Instrument 62-104 and similar provisions under Applicable Laws relating to the provision of directors' circulars in respect of an Acquisition Proposal.
- (d) Briko will immediately (and in any event within 24 hours) notify the Purchaser (at first orally and then in writing) of any Acquisition Proposal (or any amendment thereto) or any request for non-public information relating to Briko or its Assets, or any amendments to the foregoing. Such notice will include a copy of any written Acquisition Proposal (and any amendment thereto) which has been received or, if no written Acquisition Proposal

has been received, a description of the material terms and conditions of, and the identity of the Person making any inquiry, proposal, offer or request. Briko will also provide such further and other details of the Acquisition Proposal (or any amendment thereto) as the Purchaser may reasonably request.

- (e) Briko will give the Purchaser, in writing, at least five (5) complete Business Days advance notice (the "**Superior Proposal Notice**") of any decision by the Briko Board to accept, recommend, approve or enter into an agreement to implement a Superior Proposal. The Superior Proposal Notice will include: (i) confirmation that the Briko Board, in consultation with its Financial Advisors and legal advisors, has determined that the Acquisition Proposal which is the subject matter of the Superior Proposal Notice constitutes a Superior Proposal; (ii) full particulars of the financial consideration payable under such Acquisition Proposal; (iii) the identity of the third party making the Superior Proposal; (iv) confirmation that the entering into of a definitive agreement to implement such Superior Proposal is not subject to any further due diligence or access condition; and (v) confirmation that a definitive agreement to implement such Superior Proposal has been settled between Briko and such third party in all material respects, and Briko will concurrently provide a copy thereof (and thereafter will promptly provide any amendments thereto) to the Purchaser. Briko will not accept, recommend, approve or enter into any agreement to implement such Superior Proposal and will not withdraw, modify or change its recommendation in respect of the Arrangement during the five (5) complete Business Days commencing on the Business Day following delivery of the Superior Proposal Notice (the "**Right to Match Period**"). In addition, during the Right to Match Period the Purchaser shall have the opportunity, but not the obligation, to propose to amend the terms of the transactions contemplated by this Agreement and the Arrangement and Briko will, and will cause its financial and legal advisors to, negotiate in good faith with the Purchaser and its financial and legal advisors to make such adjustments to the provisions of this Agreement and the Arrangement as would, if agreed and made by the Purchaser, cause this Agreement and the Arrangement, as amended, to be financially equal or superior to the Superior Proposal and, accordingly, the Superior Proposal ceasing to be a Superior Proposal. In the event the Purchaser proposes to amend this Agreement and the Arrangement such that the Superior Proposal ceases to be a Superior Proposal and so advises the Briko Board prior to the expiry of the Right to Match Period, the Briko Board will not accept, recommend, approve or enter into any agreement to implement such Superior Proposal and will not withdraw, modify or change its recommendation in respect of the Arrangement and the Purchaser and Briko will enter into an amended version of this Agreement reflecting such proposed amendments.
- (f) If required by the Purchaser, Briko will, subsequent to the Right to Match Period (and in no case during such period) re-affirm its recommendation of the Arrangement by press release promptly in the event that (i) any Acquisition Proposal which is publicly announced is determined not to be a Superior Proposal; or (ii) the Parties have entered into an amended agreement pursuant to Section 3.5(e) which results in any Acquisition Proposal not being a Superior Proposal.
- (g) The Purchaser agrees that all information that may be provided to it by Briko with respect to any Acquisition Proposal pursuant to this Section 3.5 will be treated as if it were Confidential Information and will not be disclosed or used except in accordance with the provisions of the Confidentiality Agreement or in order to enforce its rights under this Agreement in legal proceedings.
- (h) Briko will ensure that the Representatives retained by it are aware of the provisions of this Section 3.5 and Briko will be responsible for any breach of this Section 3.5 by any of them.

- (i) If a Right to Match Period extends to a date which is later than the anticipated Closing Date, then Briko shall extend the anticipated Closing Date for a period extending to a date which is not more than five (5) Business Days after the expiry of the Right to Match Period, provided, however, that no such extension may serve to extend the Closing Date to a date later than the Outside Date.

3.6 Covenants of Briko Regarding Provision of Information; Access

- (a) In connection with the implementation of the Arrangement, Briko shall cooperate with the Purchaser to provide an orderly transition of control. From and after the date hereof, Briko, to the extent it is not restricted from doing so pursuant to confidentiality or other restrictions (in which circumstances it will use its reasonable commercial efforts to obtain a waiver thereof) shall provide the Purchaser and its representatives access, during normal business hours and at such other time or times as the Purchaser may reasonably request, to its premises (including field offices and sites), books, contracts, records, computer systems, properties, employees and management personnel and shall furnish promptly to the Purchaser all information concerning its business (including financial condition), properties and personnel as the Purchaser may reasonably request, which information shall remain subject to the Confidentiality Agreement, to permit the Purchaser to be in a position to expeditiously and efficiently integrate the operations of Briko immediately upon but not prior to the Effective Time. Briko shall use its commercial reasonable efforts to deliver as soon as reasonably practical, and in any event no later than or prior to the 2nd Business Day preceding the Effective Date, its final determination of the Transaction Costs. Briko shall cause to be delivered from its financial, legal and accounting advisors final statements to support its determination of Transaction Costs and shall provide copies of these final statements to the Purchaser as received.
- (b) Without limiting the generality of any of the other provisions of this Agreement, Briko shall make available to the Purchaser all land, legal, title documents and related files, geologic maps, well files and well logs, books, papers and financial information.
- (c) Briko agrees to permit the legal and professional representatives and agents of the Purchaser with access to books, records and documents, provided that Briko is satisfied, acting reasonably, that the confidentiality of the subject matter of the disclosure can be maintained in accordance with the Confidentiality Agreement.

3.7 Covenants of Briko Regarding Subsequent Documents

Briko will during the term of this Agreement deliver to the Purchaser as soon as they become available, true and complete copies of any document, report or statement provided by it to any Shareholders subsequent to the date hereof. As of their respective dates, such documents, reports and statements: (a) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading; and (b) will comply in all material respects with all applicable requirements of Applicable Laws. Any financial statements of Briko issued by Briko or included in such documents, reports or statements will be prepared in accordance with IFRS and will present fairly the financial position, results of operations and changes in financial position of Briko as of the dates thereof and for the periods indicated therein.

3.8 Mutual Covenants Regarding Privacy Issues

- (a) For the purposes of this Section 3.8, the following definitions will apply:
- (i) "**applicable laws**" means, in relation to any Person, transaction or event, all applicable provisions of Applicable Laws by which such Person is bound or having application to the transaction or event in question, including applicable privacy laws;
 - (ii) "**applicable privacy laws**" means any and all applicable laws relating to privacy and the collection, use and disclosure of Personal Information (defined below) in all applicable jurisdictions, including but not limited to the *Personal Information Protection and Electronic Documents Act* (Canada) and/or any comparable provincial law including the *Personal Information Protection Act* (Alberta);
 - (iii) "**authorized authority**" means, in relation to any Person, transaction or event, any (a) federal, provincial, municipal or local governmental body (whether administrative, legislative, executive or otherwise), both domestic and foreign, (b) agency, authority, commission, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, (c) court, arbitrator, commission or body exercising judicial, quasi-judicial, administrative or similar functions, and (d) other body or entity created with the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange, in each case having jurisdiction over such Person, transaction or event; and
 - (iv) "**Personal Information**" means information (other than business contact information when used or disclosed for the purpose of contacting such individual in that individual's capacity as an employee or an official of an organization and for no other purpose) about an identifiable individual that is disclosed or transferred to the Purchaser by Briko in accordance with this Agreement and/or as a condition of the Arrangement, and includes all such information disclosed or transferred to Purchaser by Briko prior to the execution of this Agreement.
- (b) The Parties hereto acknowledge that they are responsible for compliance at all times with applicable privacy laws which govern the collection, use or disclosure of Personal Information disclosed to either Party pursuant to or in connection with this Agreement (the "**Disclosed Personal Information**").
- (c) Prior to the completion of the Arrangement, neither Party will use or disclose the Disclosed Personal Information for any purposes other than those related to the performance of this Agreement and the completion of the Arrangement. After the completion of the transactions contemplated herein, a Party may only collect, use and disclose the Disclosed Personal Information for the purposes for which the Disclosed Personal Information was initially collected from or in respect of the individual to which such Disclosed Personal Information relates or for the completion of the transactions contemplated herein, unless (a) either Party will have first notified such individual of such additional purpose, and where required by applicable laws, obtained the consent of such individual to such additional purpose, or (b) such use or disclosure is permitted or authorized by applicable laws, without notice to, or consent from, such individual.
- (d) Each Party acknowledges and confirms that the disclosure of the Disclosed Personal Information is necessary for the purposes of determining if the Parties will proceed with the Arrangement, and that the Disclosed Personal Information relates solely to the carrying on of the business or the completion of the Arrangement.

- (e) Each Party acknowledges and confirms that it has taken and will continue to take reasonable steps to, in accordance with applicable laws, prevent accidental loss or corruption of the Disclosed Personal Information, unauthorized input or access to the Disclosed Personal Information, or unauthorized or unlawful collection, storage, disclosure, recording, copying, alteration, removal, deletion, use or other processing of such Disclosed Personal Information.
- (f) The Parties covenant and agree that where required by applicable privacy laws, the disclosing Party will within a reasonable period of time following completion of the Arrangement notify the individuals to whom the Disclosed Personal Information relates that the Arrangement has been completed and that the Disclosed Personal Information has been disclosed to the receiving Party;
- (g) The Parties covenant and agree that, notwithstanding any other provision herein, where the disclosure of Disclosed Personal Information to the receiving Party requires the consent of, or the provision of notice to, the individual to which such Disclosed Personal Information relates, the receiving party agrees not to require or accept the disclosure or transfer of such Disclosed Personal Information until the disclosing Party has first notified such individual of such disclosure or transfer and the purpose for same and, where required by applicable law, obtained the individual's consent to same and to only collect, use and disclose such information to the extent necessary to complete the Arrangement and as authorized or permitted by applicable law.
- (h) Subject to the following provisions, each Party will at all times keep strictly confidential all Disclosed Personal Information provided to it, and will instruct those employees or advisors responsible for processing such Disclosed Personal Information to protect the confidentiality of such information in a manner consistent with the Parties' obligations hereunder and according to applicable privacy laws. Prior to the completion of the Arrangement, each Party will take reasonable steps to ensure that access to the Disclosed Personal Information will be restricted to those employees or advisors of the respective Party who have a *bona fide* need to access to such information in order to complete the Arrangement. Without limiting the requirements of this Section 3.8(h), Disclosed Personal Information will be subject to the obligations set out in the Confidentiality Agreement, and will be considered Confidential Information (as such term is defined in the Confidentiality Agreement) thereunder.
- (i) Where authorized by applicable laws, each Party will promptly notify the other Party to this Agreement of all inquiries, complaints, requests for access, variations or withdrawals of consent and claims of which the Party is made aware in connection with the Disclosed Personal Information. To the extent permitted by applicable laws, the Parties will fully cooperate with one another, with the Persons to whom the Personal Information relates, and any authorized authority charged with enforcement of applicable privacy laws, in responding to such inquiries, complaints, requests for access, variations or withdrawals of consent and claims.
- (j) Upon the expiry or termination of this Agreement, or otherwise upon the reasonable request of either Party, the other Party will forthwith cease all use of the Disclosed Personal Information acquired by it in connection with this Agreement and will return to the requesting Party or, at the requesting Party's request, destroy in a secure manner, the Disclosed Personal Information (and any copies thereof) in its possession.

ARTICLE 4 – REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants to and in favour of Briko and acknowledges that Briko is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

- (a) The Purchaser has been duly incorporated and formed, as the case may be, and is validly existing under the laws of the Province of Alberta and has the requisite power and authority to own its assets as now owned and to carry on its business as now conducted. The Purchaser is duly registered or authorized to conduct its affairs or do business, as applicable, and is in good standing in each jurisdiction in which the character of its assets, owned, leased, operated, licensed or otherwise held, or the nature of its activities makes such registration or authorization necessary. The Purchaser has not received any notice from any Governmental Authority of any restriction on its ability to conduct its business as is currently conducted, or to own, lease, operate, license or otherwise hold its assets.
- (b) The Purchaser has the requisite corporate power and authority to execute this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation by the Purchaser of the transactions contemplated by the Arrangement have been duly authorized by the board of directors of the Purchaser and no other proceedings on the part of the Purchaser are necessary to authorize this Agreement, the Arrangement or the other transactions contemplated herein. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against it in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other Applicable Laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.
- (c) No action or proceeding has been commenced or filed by or against the Purchaser which seeks or could reasonably be expected to lead to receivership, bankruptcy, a commercial proposal or similar proceeding of the Purchaser, the adjustment or compromise of claims against Purchaser or the appointment of a trustee, receiver, liquidator, custodian or other similar officer for Purchaser or any portion of its assets, and no such action or proceeding has been authorized or is being considered by or on behalf of Purchaser and to the knowledge of Purchaser, no creditor or securityholder has threatened to commence or advised that it may commence, any such action or proceeding. The Purchaser has not made and is not considering making, an assignment for the benefit of its creditors, or has requested, or is considering requesting, a meeting of its creditors to seek a reduction, compromise, composition or other accommodation with respect to its Indebtedness.
- (d) The execution and delivery of this Agreement by each the Purchaser and the consummation of the transactions contemplated hereby and compliance by the Purchaser with the provisions hereof will not
 - (i) subject to receipt of the AIMCo Consent, violate, conflict with, or result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which with or without notice or lapse of time or both, would constitute a default) under, or result in a right of termination or acceleration under, or result in the creation of any Encumbrance upon, any of the assets of the Purchaser or cause any Indebtedness of Purchaser to come due before its stated maturity or cause any credit commitment to cease to be

available under any of the terms, conditions or provisions of (A) the Purchaser constating documents and by-laws; (B) any note, bond, mortgage, indenture, loan agreement, deed of trust, Encumbrance, or other Contract; or

- (ii) subject to the issuance of the Interim Order and the Final Order in respect of the Arrangement and except for complying with Applicable Laws, violate any Applicable Laws applicable to the Purchaser or any of its assets; or
- (iii) result in any restriction on Purchaser from engaging in its business, as now conducted, or from competing with any Person or in any geographical area and does not and will not trigger or cause to arise any rights of any Person under any contract or arrangement to restrict Purchaser from engaging in its business as now conducted,

except, in the case of each of clauses (i), (ii) and (iii) above, for such violations, conflicts, breaches, defaults, terminations, restrictions, suspensions, revocations, causes, accelerations or creations of Encumbrances which, or any consents, approvals or notices which if not given or received, would not have a material adverse effect or materially impede the ability of Purchaser to consummate the Arrangement.

- (e) Other than in connection with or in compliance with the provisions of Applicable Laws and except for the requisite Shareholder Vote, the Interim Order and the Final Order and receipt of the conditional approval of the listing of the JEI Shares issuable pursuant to the Arrangement on the TSX, (A) there is no legal impediment to the Purchaser's consummation of the Arrangement, and (B) no filing or registration with, or authorization, consent or approval of, any Governmental Entity is required by the Purchaser in connection with the consummation of the Arrangement, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals which, if not received, would not materially impede or delay the ability of the Purchaser to consummate the Arrangement.
- (f) The Purchaser has, and will at the Effective Time have, sufficient funds available to satisfy the aggregate cash consideration payable by the Purchaser pursuant to the Arrangement in accordance with the terms of this Agreement and the Plan of Arrangement, and to satisfy all other obligations payable by the Purchaser pursuant to this Agreement and the Arrangement including funds available to pay the Briko Termination Amount pursuant to Section 6.2 if required.
- (g) The Purchaser has authorized an unlimited number of JEI Shares, an unlimited number of restricted voting shares and an unlimited number of preferred shares. As at the date hereof, 44,025,143 JEI Shares and no restricted voting shares or preferred shares are issued and outstanding. As of the date hereof, other than 595,220 stock options and 6,137,000 common share purchase warrants, there are no other outstanding securities of the Purchaser or options, warrants, rights of conversion or exchange privileges or other securities entitling anyone to acquire any securities of the Purchaser or any other rights, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by the Purchaser of any. All outstanding JEI Shares have been duly authorized and validly issued, and are fully paid and non-assessable and are not subject to, nor have they been issued in violation of, any pre-emptive rights. The Purchaser has reserved and allotted a sufficient number of JEI Shares as are issuable as the Share Purchase Price pursuant to the Arrangement, and, subject to the terms and conditions of the Arrangement, such JEI Shares will be validly issued as fully paid and non-assessable.
- (h) The Purchaser has reserved and allotted a sufficient number of JEI Shares as are issuable pursuant to the Arrangement and, subject to the terms and conditions of the

Arrangement, such JEI Shares will be validly issued as fully paid and non-assessable pursuant to the Arrangement.

- (i) Since January 1, 2019, the operations and business of the Purchaser have been carried out in compliance with all Applicable Laws in all material respects, and the Purchaser has not received any notice of any alleged material violation of any Applicable Laws.
- (j) Computershare Trust Company of Canada has been duly appointed as transfer agent and registrar for JEI's Shares.
- (k) The issued and outstanding JEI Shares are listed and posted for trading on the TSX and the Purchaser is not in default, in any material respect, of its listing requirements on the TSX.
- (l) No securities commission or similar regulatory authority, or stock exchange in Canada has issued any order which is currently outstanding preventing or suspending trading in any securities of the Purchaser, no such proceeding is, to the knowledge of the Purchaser, pending, contemplated or threatened and the Purchaser is not, to its knowledge, in default of any requirement of any Applicable Laws.
- (m) The Purchaser is a "reporting issuer" in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and the Purchaser has not received any correspondence or notice from a securities commission or similar securities regulatory authority in any of the provinces or territories of Canada concerning a review of any of the Purchaser's continuous disclosure documents in respect of which any matters remain outstanding.
- (n) The information and statements set forth in the JEI Public Record were true, correct, and complete and did not contain any material misrepresentation, as of the date of such information or statements, and the Purchaser has not filed any material change reports which continue to be confidential.
- (o) The Purchaser's audited consolidated financial statements as at and for the fiscal years ended December 31, 2020 and 2019 (including the notes thereto (collectively, the "**JEI Annual Financials**") were prepared in accordance with IFRS consistently applied and the Purchaser's unaudited consolidated financial statements as at and for the period ended March 31, 2021 (including the notes thereto) (the "**JEI Interim Financials**", together with the JEI Annual Financials, the "**JEI Financial Statements**") were prepared in accordance with IFRS consistently applied, and in each case as applicable fairly present in all material respects the consolidated financial position, results of operations and cash flows of the Purchaser as of the dates thereof and for the periods indicated therein and reflect reserves required by IFRS in respect of all material contingent liabilities, if any, of the Purchaser. There have been no material changes in the Purchaser's accounting policies since December 31, 2020.
- (p) The JEI Financial Statements provided to shareholders of the Purchaser did not at the time contain any untrue statement of a material fact or do not omit any data or information required to be stated therein or necessary to make the statements therein, not misleading in light of the circumstances under which they were made.
- (q) Since its incorporation, neither the Purchaser nor, to its knowledge, any director, officer or employee of the Purchaser has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion, expression of concern or claim from the Purchaser's auditor or any "whistleblower" regarding the accounting, internal accounting controls or auditing practices, procedures, methodologies or methods of the Purchaser,

including any material complaint, allegation, assertion, expression of concern or claim that the Purchaser has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the board of directors or the audit committee of the Purchaser.

- (r) Except: (i) as disclosed or reflected in the JEI Financial Statements; (ii) for liabilities and obligations (A) incurred in the ordinary course of business and consistent with past practice and in compliance with Applicable Laws since December 31, 2020; and (B) pursuant to the terms of this Agreement; the Purchaser has not incurred any material liabilities of any nature, whether accrued, contingent or otherwise, whether or not such material liabilities would be required by IFRS to be reflected on a consolidated balance sheet of the Purchaser as of the date hereof.
- (s) The Purchaser is not a party to any material off-balance sheet arrangements, as that term is understood under IFRS.
- (t) The auditors of the Purchaser are independent within the meaning of Applicable Laws and there is not now, and there has never been, any reportable event (as defined in National Instrument 51-102 Continuous Disclosure Obligations) with any auditors of the Purchaser.
- (u) The management of the Purchaser has established and maintained a system of disclosure controls and protocols designed to provide sufficient assurance that information required to be disclosed by the Purchaser in its financial statements is recorded, processed, summarized and reported. The Purchaser's corporate records and minute book have been maintained in compliance with Applicable Laws and are complete and accurate in all material respects.
- (v) From December 31, 2020 to the date hereof: (i) the Purchaser has conducted its business in the ordinary course of business consistent with past practice, except for the transactions contemplated by this Agreement; and (ii) there has been no material adverse change.
- (w) There are no claims, actions, enquiries, applications, suits, demands, arbitrations, charges, indictments, hearings or other civil, criminal, administrative or investigative proceedings, or other investigations or examinations pending or, to the knowledge of the Purchaser, threatened, against the Purchaser or against any other Person in respect of or affecting any of the assets of the Purchaser (collectively, "**JEI Legal Actions**") and, to the knowledge of the Purchaser, no facts or circumstances exist that could reasonably be expected to form the basis of a Legal Action against (i) the Purchaser or against any of its assets at law or in equity before or by any Governmental Entity or (ii) any director or officer of the Purchaser or any employee, which JEI Legal Actions would in either case, individually or in the aggregate, if adversely determined, have a material adverse effect with respect to the Purchaser. Neither the Purchaser nor any of its assets are subject to any outstanding judgment, order, writ, injunction or decree that has a material adverse effect with respect to the Purchaser, or may prevent or materially impede the consummation of the transactions contemplated by this Agreement.
- (x) All Contracts and other rights, in each case material to the conduct of the business of the Purchaser:
 - (i) are valid and binding obligations of the Purchaser and, to the knowledge of the Purchaser, are valid and binding obligations of each other party thereto;

- (ii) neither the Purchaser nor, to the knowledge of the Purchaser (without inquiry), any of the other parties thereto, is in breach or violation of, or default under (in each case, with or without notice or lapse of time or both) any such Contract and the Purchaser has not received or given any notice of a default under any such Contract which remains uncured; and
 - (iii) to the knowledge of the Purchaser, there exists no state of facts which after notice or lapse of time or both would constitute a default or breach of any such Contract or entitle any party to terminate, accelerate, modify or cause a default under, or trigger any pre-emptive rights or rights of first refusal under, any such Contracts.
- (y) Although the Purchaser does not warrant title, except as it would not have a material adverse effect on the Purchaser, the Purchaser does not have any reason to believe that it does not have good and marketable title to or the irrevocable right to produce and sell its petroleum, natural gas and related hydrocarbons (the "**JEI Interests**"), and does not have any reason to believe that there are any defects, failures or impairments in the title of the Purchaser to its assets, including oil and gas properties which would in aggregate, have a material adverse effect on the Purchaser. The JEI Interests are held free and clear of all Encumbrances (other than Permitted Encumbrances) created by, through or under the Purchaser, and to the knowledge of the Purchaser, the Purchaser holds its JEI Interests under valid and subsisting leases, licenses, Permits, concessions, concession agreements, Contracts, subleases, reservations or other agreements, except where the failure to so hold the JEI Interests would not have a material adverse effect on the Purchaser.
- (z) The Purchaser is not a party to or bound or affected by any commitment, agreement, judgment, injunction, order, decree or document containing any covenant expressly prohibiting, restricting or limiting its freedom or ability to compete in any line of business or geographic region.
- (aa) The Purchaser is covered by valid and currently effective insurance policies issued in favour of the Purchaser that the Purchaser has determined to be commercially reasonable, taking into account the industry in which the Purchaser operates. With respect to each insurance policy issued in favour of the Purchaser, or pursuant to which the Purchaser is a named insured or otherwise a beneficiary under an insurance policy:
 - (i) the policy is in full force and effect and all premiums due thereon have been paid;
 - (ii) the Purchaser is not in breach or default, and the Purchaser has not taken any action, or failed to take any action that, with notice or the lapse of time, would constitute such a breach or default, or permit termination or modification of, any such policy;
 - (iii) to the knowledge of the Purchaser, no insurer on any such policy has been declared insolvent or placed in receivership, debt restructuring proceedings or liquidation, and no notice of cancellation or termination has been received by the Purchaser or is pending with respect to any such policy;
 - (iv) none of such policies will terminate or lapse by reason of the transactions contemplated by this Agreement;
 - (v) no insurer under any such policy has cancelled or generally disclaimed liability under any such policy or indicated any intent to do so or not to renew any such policy;

- (vi) there is no claim by the Purchaser pending under any such policy that has been denied or disputed by the insurer; and
 - (vii) all claims under such policies have been filed in a timely fashion.
- (bb) The operations of the Purchaser have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and money laundering laws and to the knowledge of the Purchaser, no action, suit or proceeding by or before any Governmental Entity with respect to money laundering laws is pending or threatened.

4.2 Representations and Warranties of Briko

Briko represents and warrants to and in favour of the Purchaser and acknowledges that the Purchaser is relying upon such representations and warranties in connection with the matters contemplated by this Agreement and the consummation of the Arrangement:

- (a) Briko is duly incorporated and validly existing under the laws of the Province of Alberta and has the requisite power and authority to own its Assets as now owned and to carry on its business as now conducted. Briko is duly registered or authorized to conduct its affairs or do business, as applicable, and is in good standing in each jurisdiction in which the character of its Assets, owned, leased, operated, licensed or otherwise held, or the nature of its activities makes such registration or authorization necessary. Briko has not received any notice from any Governmental Authority of any restriction on its ability to conduct its business as is currently conducted, or to own, lease, operate, license or otherwise hold its Assets. Copies of the constating documents of Briko provided to the Purchaser or its legal counsel, together with all amendments to date, are accurate and complete as of the date hereof and have not been amended or superseded.
- (b) Briko has the requisite corporate power and authority to execute this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation by Briko of the transactions contemplated by the Arrangement has been duly authorized by the Briko Board and, subject to receipt of the Shareholder Vote, the obtaining of the Interim Order, Final Order and the filing of the Articles of Arrangement, no other proceedings on the part of Briko are necessary to authorize this Agreement or the Arrangement, other than the approval of the Information Circular and supporting documents by the Briko Board. This Agreement has been duly executed and delivered by Briko and constitutes a legal, valid and binding obligation of Briko enforceable against it in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other Applicable Laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.
- (c) Briko has no subsidiaries and has no interest in any partnership, corporation or other business organization.
- (d) As of the date hereof, the authorized capital of Briko consists of an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. As of the date hereof, there are issued and outstanding 11,211,149 Common Shares and no other shares are issued and outstanding. Other than 875,000 Options to acquire up to 875,000 Common Shares, there are no options, warrants or other rights, plans agreements or commitments of any nature whatsoever requiring the issuance, sale or transfer by Briko of any securities of Briko (including Common Shares) or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any securities of Briko (including Common Shares). All outstanding Common Shares have been duly authorized and validly issued, are fully paid and non-assessable

and are not subject to, nor were they issued in violation of, any pre-emptive rights, and all Common Shares issued pursuant to the exercise of Options in accordance with the terms of such securities will be duly authorized and validly issued as fully paid and non-assessable, and will not be subject to any pre-emptive rights. Other than the Common Shares, there are no securities of Briko outstanding which have the right to vote generally with the Shareholders on any matter.

- (e) Other than the Options, there are no outstanding stock appreciation rights, phantom equity, profit sharing plan or similar rights, agreements, arrangements or commitments payable to any employee and which are based upon the revenue, value, income or any other attribute of Briko.
- (f) There are no outstanding rights of first refusal, change of control or other pre-emptive rights of purchase which entitle any Person to acquire any of the Assets of Briko that will be triggered or accelerated by the Arrangement.
- (g) Briko has not guaranteed, endorsed, assumed, indemnified or accepted any responsibility for, and does not and will not guarantee, endorse, assume, indemnify or accept any responsibility for, contingently or otherwise, any Indebtedness or the performance of any obligation of any other Person.
- (h) No action or proceeding has been commenced or filed by or against Briko which seeks or could reasonably be expected to lead to receivership, bankruptcy, a commercial proposal or similar proceeding of Briko, the adjustment or compromise of claims against Briko or the appointment of a trustee, receiver, liquidator, custodian or other similar officer for Briko or any portion of its Assets, and no such action or proceeding has been authorized or is being considered by or on behalf of Briko and to the knowledge of Briko, no creditor or securityholder has threatened to commence or advised that it may commence, any such action or proceeding. Briko has not made, or is not considering making, an assignment for the benefit of its creditors, or has requested, or is considering requesting, a meeting of its creditors to seek a reduction, compromise, composition or other accommodation with respect to its Indebtedness.
- (i) None of the execution and delivery of this Agreement by Briko, the consummation by Briko of the Arrangement or any of the transactions contemplated by this Agreement or compliance by Briko with any of the provisions hereof will:
 - (i) violate, conflict with, or result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which with or without notice or lapse of time or both, would constitute a default) under, or result in granting to a third party, or the right of a third party to exercise, a right of first refusal, change of control, first opportunity or other right or option to acquire securities, Assets of Briko under, or grant to a third party a right to force Briko to purchase one or more assets under, or result in a right of termination or acceleration under, or result in the creation of any Encumbrance upon, any of the Assets of Briko or cause any Indebtedness of Briko to come due before its stated maturity or cause any credit commitment to cease to be available under any of the terms, conditions or provisions of (A) Briko's constating documents and by-laws; (B) Leases; (C) Permits; or (D) any note, bond, mortgage, indenture, loan agreement, deed of trust, Encumbrance, or other Contract; or
 - (ii) subject to obtaining the Shareholders Vote in respect of the Arrangement and except for complying with Applicable Laws, (A) violate any Applicable Laws applicable to Briko or any of its Assets, or (B) cause the suspension or revocation of any Lease or Permit currently in effect; or

- (iii) result in any restriction on Briko from engaging in its business, as now conducted, or from competing with any Person or in any geographical area and does not and will not trigger or cause to arise any rights of any Person under any contract or arrangement to restrict Briko from engaging in its business as now conducted,

except, in the case of each of clauses (i), (ii) and (iii) above, for such violations, conflicts, breaches, defaults, terminations, restrictions, suspensions, revocations, causes, accelerations or creations of Encumbrances which, or any consents, approvals or notices which if not given or received, would not have a Material Adverse Effect or materially impede the ability of Briko to consummate the Arrangement.

- (j) Other than in connection with or in compliance with the provisions of Applicable Laws and except for the requisite Shareholder Vote, the Interim Order and the Final Order, (A) there is no legal impediment to Briko's consummation of the Arrangement, and (B) no filing or registration with, or authorization, consent or approval of, any Governmental Entity is required by Briko in connection with the consummation of the Arrangement, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals which, if not received, would not materially impede or delay the ability of Briko to consummate the Arrangement.
- (k) Briko has sufficient funds available to pay the Purchaser Termination Amount pursuant to Section 6.1.
- (l) Since January 1, 2019, the operations and business of Briko have been carried out in compliance with all Applicable Laws in all material respects, and Briko has not received any notice of any alleged material violation of any Applicable Laws.
- (m) Briko is a "reporting issuer" in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador and is in material compliance with all Applicable Laws therein.
- (n) There is no published market in respect of the Common Shares. To the knowledge of Briko, (i) no inquiry or investigation (formal or informal) of any Securities Authority, or any enforcement action by any Securities Authority, is in effect or ongoing or, to the knowledge of Briko, expected to be implemented or undertaken against Briko; and (ii) none of its officers or directors are subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public entity or of an entity listed on a particular stock exchange.
- (o) The information and statements set forth in the Briko Public Record, as it relates to Briko, are true, correct, and complete and did not contain any misrepresentation, as of the respective dates of such information or statements, and no material change has occurred in relation to Briko which is not disclosed in the Briko Public Record, and Briko has not filed any confidential material change reports which continue to be confidential.
- (p) Briko's audited consolidated financial statements as at and for the fiscal years ended December 31, 2020 and 2019 (including the notes thereto)(collectively, the "**Annual Financials**") were prepared in accordance with IFRS consistently applied and Briko's unaudited consolidated financial statements as at and for the period ended March 31, 2021 (including the notes thereto) (collectively, the "**Interim Financials**", together with the Annual Financials, the "**Financial Statements**") were prepared in accordance with IFRS consistently applied, and in each case as applicable fairly present in all material respects the consolidated financial position, results of operations and cash flows of Briko as of the dates thereof and for the periods indicated therein and reflect reserves required

by IFRS in respect of all material contingent liabilities, if any, of Briko. There have been no material changes in Briko's accounting policies since December 31, 2020.

- (q) The Financial Statements provided to Shareholders did not at the time contain any untrue statement of a material fact or do not omit any data or information required to be stated therein or necessary to make the statements therein, not misleading in light of the circumstances under which they were made.
- (r) Since its incorporation, neither Briko nor, to its knowledge, any director, officer or employee of Briko has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion, expression of concern or claim from Briko's auditor or any "whistleblower" regarding the accounting, internal accounting controls or auditing practices, procedures, methodologies or methods of Briko, including any material complaint, allegation, assertion, expression of concern or claim that Briko has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the board of directors or the audit committee of Briko.
- (s) Except: (i) as disclosed or reflected in the Financial Statements; (ii) for liabilities and obligations (A) incurred in the ordinary course of business and consistent with past practice and in compliance with Applicable Laws since December 31, 2020; and (B) pursuant to the terms of this Agreement; Briko has not incurred any material liabilities of any nature, whether accrued, contingent or otherwise, whether or not such material liabilities would be required by IFRS to be reflected on a consolidated balance sheet of Briko as of the date hereof.
- (t) Briko is not a party to any material off-balance sheet arrangements, as that term is understood under IFRS.
- (u) The auditors of Briko are independent within the meaning of Applicable Laws and there is not now, and there has never been, any reportable event (as defined in National Instrument 51-102 Continuous Disclosure Obligations) with any auditors of Briko.
- (v) The management of Briko has established and maintained a system of disclosure controls and protocols designed to provide sufficient assurance that information required to be disclosed by Briko in its financial statements is recorded, processed, summarized and reported. Briko's corporate records and minute book have been maintained in compliance with Applicable Laws and are complete and accurate in all material respects.
- (w) From December 31, 2020 to the date hereof: (i) Briko has conducted its business in the ordinary course of business consistent with past practice, except for the transactions contemplated by this Agreement; and (ii) there has been no Material Adverse Change.
- (x) There are no claims, actions, enquiries, applications, suits, demands, arbitrations, charges, indictments, hearings or other civil, criminal, administrative or investigative proceedings, or other investigations or examinations pending or, to the knowledge of Briko, threatened, against Briko or against any other Person in respect of or affecting any of the Assets (collectively, "**Legal Actions**") and, to the knowledge of Briko, no facts or circumstances exist that could reasonably be expected to form the basis of a Legal Action against (i) Briko or against any of its Assets at law or in equity before or by any Governmental Entity or (ii) any director or officer of Briko or any employee, which Legal Actions would in either case, individually or in the aggregate, if adversely determined, have a Material Adverse Effect. Neither Briko nor any of its Assets are subject to any outstanding judgment, order, writ, injunction or decree that has a Material Adverse Effect, or may prevent or materially impede the consummation of the transactions contemplated by this Agreement.

- (y) With respect to Taxes:
- (i) Briko has (A) duly and timely filed, or caused to be filed, all Tax Returns required to be filed by it prior to the date hereof, and all such Tax Returns are true, complete and correct in all material respects and have not been amended, (B) paid on a timely basis, all Taxes and all assessments and reassessments of Taxes due on or before the date hereof (C) duly and timely withheld, or caused to be withheld, all Taxes required or permitted by Applicable Laws to be withheld by it (including Taxes and other amounts required or permitted to be withheld by it in respect of any amount paid or credited or deemed to be paid or credited by it to or for the account of any Person, including any present or former employees, officers or directors and any Persons who are non-residents of Canada for the purpose of the Tax Act) and duly and timely remitted, or caused to be remitted, to the appropriate Tax Authority such Taxes required by Applicable Laws to be remitted by it, and (D) duly and timely collected, or caused to be collected, any sales or transfer taxes, including goods and services, harmonized sales and provincial or territorial sales taxes, required by Applicable Laws to be collected by it and duly and timely remitted to the appropriate Tax Authority any such amounts required by Applicable Laws to be remitted by it and has complied with all registration, reporting, collection and remittance requirements in respect of all federal and provincial sales tax legislation, including, but not limited to, the *Excise Tax Act* (Canada);
 - (ii) the unpaid Taxes of Briko did not, as of the date of the Financial Statements, exceed the reserves and provisions for Taxes accrued but not yet due as reflected in the Financial Statements, and Taxes payable by Briko as of the Closing Date are not expected to exceed such reserves and provisions for Taxes as adjusted through the Closing Date in accordance with the past custom and practice of Briko and Applicable Laws;
 - (iii) as of the date hereof, (A) there are no audits or investigations of Briko, pending or threatened by any Taxing Authority with respect to Taxes against Briko or any of its Assets, and (B) no deficiencies, litigation, proposed adjustments or matters in controversy with respect to any amount of Taxes have been asserted or have been raised by any Taxing Authority which remain unresolved at the date hereof, and no action or proceeding for assessment or collection of any amount of Taxes has been taken, asserted, or, to the knowledge of Briko, threatened, against Briko or any of its Assets, except, in each case, as are being contested in good faith and for which adequate accruals have been provided in the Financial Statements;
 - (iv) there are no currently effective elections, agreements or waivers extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of any amount of Taxes of, or the filing of any Tax Return or any payment of any amount of Taxes by Briko;
 - (v) Briko is currently, and at all times since its incorporation has been, a "taxable Canadian corporation" as defined in the Tax Act;
 - (vi) to the knowledge of Briko, at all times from its incorporation to the date hereof, Briko has been a "Canadian controlled private corporation" as defined in the Tax Act;
 - (vii) there are no Encumbrances for Taxes upon any of the Assets of Briko;

- (viii) Briko is not a party to any indemnification, allocation or sharing agreement with respect to Taxes that could give rise to a payment or indemnification obligation;
 - (ix) there are no facts, circumstances or events which exist and would result in, or which have existed and resulted in, sections 79, 79.1, 80 to 80.04 of the Tax Act applying to Briko;
 - (x) Briko has not, directly or indirectly, transferred any property to or supplied any services to or acquired any property or services from a Person with whom it was not dealing at arm's length (for the purposes of the Tax Act) for consideration other than consideration equal to the fair market value of the property or services at the time of the transfer, supply or acquisition of the property or services; and
 - (xi) Briko has not made any payment, nor is it obligated to make any payment and it is not party to any agreement under which it could be obligated to make a payment that may not be deductible by virtue of section 67 or 78 of the Tax Act or any analogous provincial or similar provision.
- (z) As of December 31, 2020, Briko had available for deduction against future taxable income, the tax pools disclosed in the Disclosure Letter and since December 31, 2020, Briko has not taken any action or entered into any transaction outside of the ordinary course of business that would have the effect of reducing such amount.
- (aa) With respect to intellectual property:
- (i) Briko does not have any right, title or interest in and to, nor does Briko hold any license in respect of any patents, trade-marks, trade names, domain names, copyrights, know-how, trade secrets, software, technology, or any other intellectual property and proprietary rights that are material to the conduct of any business related to the Assets, as now conducted;
 - (ii) the conduct of any business related to the Assets in the manner and to the extent currently conducted by Briko does not infringe, misappropriate or otherwise violate the intellectual property of any Person in any material respect; there are no claims or, to the knowledge of Briko, threatened claims, against Briko that allege that the conduct of any business related to the Assets infringes, misappropriates or is otherwise in violation of any intellectual property of any Person;
 - (iii) all computer hardware and their associated firmware and operating systems, application software, database engines and processed data, technology infrastructure and other computer systems used in connection with the conduct of any business related to the Assets (collectively, the "**Technology**") are up-to-date and sufficient for conducting any business related to Assets, as now conducted;
 - (iv) Briko owns or has validly licensed (and is not in breach of such licenses in any material respect) such Technology and has sufficient virus protection and security measures in place in relation to such Technology; and
 - (v) Briko has reasonably sufficient back-up systems and audit procedures and disaster recovery and cybersecurity strategies adequate to ensure the continuing availability of the functionality provided by the Technology, and have ownership of or a valid license to the intellectual property rights necessary to allow them to continue to provide the functionality provided by the Technology in the event of

any malfunction of the Technology or other form of disaster or cybersecurity incident affecting the Technology. Without limiting the foregoing, Briko has in effect industry standard disaster recovery plans, procedures and facilities for its business related to the Assets and has taken all reasonable steps to safeguard the security and the integrity of its Technology, in each case in accordance with all applicable privacy laws.

- (bb) Briko is in material compliance with all applicable privacy laws and all applicable contractual obligations regarding the processing, transmission, storage and protection of all personal information collected, used or disclosed in connection with any business related to the Assets and any applicable privacy policies and notices of Briko.
- (cc) Briko has good and valid title to, or a valid and enforceable leasehold interest in, all personal property owned or leased by it in connection with the Assets, except as are not, individually or in the aggregate, material. No Briko ownership of or leasehold interest in any such personal property is subject to any Encumbrances other than Permitted Encumbrances.
- (dd) All Contracts and other rights, in each case material to the conduct of the business of Briko, or summaries of, at a minimum, the material terms thereof, have been included in the Data Room Information and:
 - (i) such Contracts are valid and binding obligations of Briko and, to the knowledge of Briko, are valid and binding obligations of each other party thereto;
 - (ii) neither Briko nor, to the knowledge of Briko (without inquiry), any of the other parties thereto, is in breach or violation of, or default under (in each case, with or without notice or lapse of time or both) any such Contract and Briko has not received or given any notice of a default under any such Contract which remains uncured; and
 - (iii) to the knowledge of Briko, there exists no state of facts which after notice or lapse of time or both would constitute a default or breach of any such Contract or entitle any party to terminate, accelerate, modify or cause a default under, or trigger any pre-emptive rights or rights of first refusal under, any such Contracts.
- (ee) Although Briko does not warrant title to the petroleum, natural gas and related hydrocarbons (the "**Interests**") derived from the leases, licenses, Permits, operating agreements and other agreements governing the ownership, operations or use of the Assets (collectively, the "**Leases**") as set out in the Land Schedule, it does warrant that:
 - (i) Briko does not have any reason to believe that it does not have good and marketable title to, and the irrevocable right to produce and sell the Interests or the Leases;
 - (ii) Briko does not have any reason to believe that there are any defects, failures or impairments in the title of Briko to its Assets, including the Interests, except where such defects, failures or impairment individually or in aggregate would not have a Material Adverse Effect;
 - (iii) Briko has not committed and is not aware of there having been committed any act or omission whereby the interest of Briko in and to the Assets or any part or portion thereof may be cancelled or determined; and

- (iv) the Interests are held free and clear of all Encumbrances and other adverse claims (other than Permitted Encumbrances) created by, through or under Briko.
- (ff) Briko has obtained, holds and is in compliance, in all material respects, with all Permits that are required by Applicable Laws for Briko to conduct its business as now conducted or as currently proposed to be conducted, except for Permits which if not obtained, held or complied with would not have a Material Adverse Effect or materially impede the ability of Briko to consummate the Arrangement, and no such Permits will be impaired or otherwise adversely affected by the entering into of this Agreement or the consummation of the Arrangement.
- (gg) Briko has no production sales contracts, third party processing, disposal or transportation agreements, gas balancing or similar agreements, or any other obligations to deliver sales volumes to any other Person which cannot be terminated on notice of 31 days or less without penalty.
- (hh) Briko is not a party to or bound or affected by any commitment, agreement, judgment, injunction, order, decree or document containing any covenant expressly prohibiting, restricting or limiting its freedom or ability to: (i) compete in any line of business or geographic region, (ii) transfer or move any of its Assets or operations, (iii) conduct any material business practice as now conducted, or (iv) effect any material acquisition of property (including following the transactions contemplated by this Agreement).
- (ii) There are no active area of mutual interest provisions or areas of exclusion in any of the Contracts or otherwise to which Briko or the Assets are subject.
- (jj) Other than any director or officer of Briko whose employment with Briko is otherwise terminated in connection with the transactions contemplated hereby, no "related party" of Briko (within the meaning of MI 61-101) will receive a "collateral benefit" (within the meaning of MI 61-101) as a consequence of the transactions contemplated by this Agreement or pursuant to any "connected transaction" (within the meaning of MI 61-101).
- (kk) To the knowledge of Briko, the Deloitte Report complies with the requirements of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**") and has been prepared or audited by a qualified reserves evaluator (determined in accordance with NI 51-101). Briko made available to Deloitte, prior to the issuance of the Deloitte Report, for the purpose of preparing the Deloitte Report all information requested by Deloitte which information did not contain any misrepresentation at the time such information was provided. Briko has no knowledge of any material adverse change in the information provided to Deloitte since the date that such information was provided. To the knowledge of Briko, the Deloitte Report reasonably presented the quantity and pre-tax present worth values of the oil reserves of Assets as at December 31, 2020 based upon information available at the time the Deloitte Report was prepared and the assumptions as to commodity prices and costs contained therein, there are no other current independent engineering reports with respect to the Assets. Except in respect of production in the ordinary course and as a result of changes in commodity prices, there has been no material change to the information contained in the Deloitte Report.
- (ll) All rentals, royalties, overriding royalty interests, production payments, net profits interests, interest burdens, ad valorem, property, production, severance and similar taxes and assessments, payments and obligations due and payable, or performable, as the case may be, under, with respect to, or on account of, any direct or indirect Assets or any production of petroleum substances therefrom have been: (i) duly paid; (ii) duly performed; or (iii) provided for in the accounts of Briko.

- (mm) The Interests are not subject to reduction by virtue of the conversion or other alteration of the interest of, any Person claiming by, through or under Briko or of which Briko has knowledge.
- (nn) Briko:
- (i) has performed, observed and satisfied in all material respects all of its duties, liabilities, obligations and covenants required to be satisfied, performed and observed by it under the Leases;
 - (ii) is not in default under or in breach of any material provision of any of the Leases or any material Contract related to the Assets; and
 - (iii) has not received nor delivered any notice of violation or alleged violation of any material provisions of any Lease, any material Contract in respect of the Assets, or any Applicable Law in respect of the Assets.
- (oo) Briko has not received any notices that any of the Leases are subject to any accrued drilling or offset obligations which have not been satisfied or permanently waived.
- (pp) There is no authorization for expenditure or similar approval pursuant to which there may be expenditures with respect to the Assets, Briko's share of which is reasonably expected to exceed \$25,000 and there is no outstanding cash call with respect to the Assets, Briko's share of which exceeds \$10,000.
- (qq) Except as set forth in the Financial Statements, Briko is not a party to, or bound by, nor are any Assets subject to, any Swaps including any interest rate swaps, foreign exchange swaps, commodity price hedging contracts or similar derivative contracts.
- (rr) There are no ongoing or proposed Crown or joint venture audits under the Leases or otherwise relating to the Assets.
- (ss) The average daily sales production for Briko for the month of May 2021 was not less than 600 barrels of oil equivalent per day.
- (tt) None of the wells relating to the Interests (including all producing, shut-in, water source, observation, disposal, injection abandoned, suspended and other wells) (the "**Wells**") have been produced in excess of applicable production allowables imposed by any Applicable Laws or any Governmental Entity.
- (uu) The Wells are not subject to any production penalty or similar production restriction.
- (vv) The Assets are not affected by any take or pay obligations of any kind or nature whatsoever which are not terminable within 60 days.
- (ww) All of Assets, including the Wells, for which Briko: (i) was or is operator, have been drilled and, if and as applicable, completed, operated and abandoned in accordance with good and prudent oil and gas industry practices in Canada and Applicable Laws in all material respects; and (ii) was not or is not operator, have, to Briko's knowledge, been drilled and, if and as applicable, completed, operated and abandoned in accordance with good and prudent oil and gas industry practices in Canada and all Applicable Laws in all material respects.
- (xx) All tangible depreciable property or assets located within, on or about Assets were or have been constructed, operated and maintained in accordance with good and prudent

oil and gas industry practices in Canada and Applicable Laws in all material respects during all periods in which Briko was the operator thereof and are in good condition and repair, ordinary wear and tear excepted, and are useable in the ordinary course of business consistent with past practices.

- (yy) Briko has not received notice from any third party claiming an interest in and to the Assets adverse to the interest of Briko which claim remains outstanding.
- (zz) No Assets have been taken or expropriated by any Governmental Entity nor has any notice or proceeding in respect thereof been given or commenced or threatened nor, to the knowledge of Briko (without inquiry), is there any intent or proposal to give any such notice or to commence any such proceeding.
- (aaa) All filings made by Briko under which Briko has received or is entitled to government incentives have been made in compliance with all Applicable Laws in all material respects and contain no misrepresentations which could cause any material amount previously paid to Briko or previously accrued on the accounts thereof to be recovered or disallowed.
- (bbb) With respect to pension and employment benefits:
 - (i) there are no pension plans that are maintained by or binding upon Briko or in respect of which Briko has any actual or potential liability or to which Briko contributes or is or was at any time required to contribute other than the Canadian Pension Plan;
 - (ii) Briko has disclosed in the Disclosure Letter a list of all health, welfare, supplemental unemployment benefit, bonus, profit sharing, option, insurance, incentive, incentive compensation, deferred compensation, share purchase, share compensation, disability, or retirement plans and other material employee or director compensation or benefit plans, policies, trusts, funds, agreements or arrangements for the benefit of directors or former directors of Briko, employees (including individuals working on contract with Briko or other individuals providing services to Briko of a kind normally provided by employees) or former employees, which are maintained by or binding upon Briko or in respect of which Briko has any actual or potential liability or to which Briko contributes or is or was at any time required to contribute (collectively, "**Plans**"), and true, current and complete copies of the Plans have been provided to the Purchaser;
 - (iii) all Plans are and have been established, registered (where required), qualified and administered: (A) in accordance with Applicable Laws; and (B) in accordance with their terms and the terms of agreements between Briko and its employees and former employees who are members of, or beneficiaries under, Plans. Briko is not in breach of any Plan;
 - (iv) all current obligations of Briko regarding Plans have been satisfied. All contributions, premiums or Taxes required to be made or paid by Briko under the terms of each Plan or by Applicable Laws in respect of Plans have been made in a timely fashion in accordance with Applicable Laws and in accordance with the terms of the applicable Plan;
 - (v) no currently outstanding notice of under-funding, non-compliance, failure to be in good standing or otherwise has been received by Briko from any applicable Governmental Entities in respect of any Plan. No Plan provides any non-pension

post-retirement or post-employment benefits. Briko will not incur any withdrawal liability from withdrawing from any Plan;

- (vi) to the knowledge of Briko, no Plan is subject to any pending investigation, examination or other proceeding, action or claim initiated by any Governmental Entity, or by any other party (other than routine claims for benefits) and to the knowledge of Briko, there exists no state of facts which after notice or lapse of time or both might reasonably be expected to give rise to any such investigation, examination or other proceeding, action or claim or to affect the registration or qualification of any Plan required to be registered or qualified;
 - (vii) all employee data necessary to administer each Plan is in the possession of Briko or its agents and is in a form which is sufficient for the proper administration of such Plan in accordance with its terms and all Applicable Laws and such data is complete and correct in all material respects;
 - (viii) complete copies of all Briko employment and consulting agreements have been provided to the Purchaser. The aggregate Employee Obligations will not exceed the amount specified in the Disclosure Letter and the Disclosure Letter sets out each component of the Employee Obligations. Except as set forth in the Disclosure Letter, none of the execution and delivery of this Agreement by Briko or consummation of the Arrangement or compliance by Briko with any of the provisions hereof shall result in any payment (including severance, unemployment compensation, bonuses or otherwise) becoming due to any director, officer or employee of Briko or former director, officer or employee of Briko, or result in any increase or acceleration of contributions, liabilities or benefits, or acceleration of vesting, under any Plan or restriction held in connection with a Plan;
 - (ix) Briko does not have any liabilities or contingent liabilities in respect of any pension, benefit or compensation plan that has been discontinued;
 - (x) no Plan has any liabilities thereunder which are not otherwise fully funded, if applicable, or properly accrued and reflected under the Financial Statements as of the date thereof; and
 - (xi) other than as described in the Transaction Costs set out in the Disclosure Letter, since December 31, 2020 Briko has not taken any action with respect to the amendment or grant of Employee Obligations.
- (ccc) The Disclosure Letter sets forth a correct and complete list (the "**Employment Information**") of each employee, director, independent contractor, consultant and agent of Briko who currently provides services to Briko, whether actively at work or not, their salaries, wage rates, commissions and consulting fees, bonus arrangements, benefits, positions, status as full-time or part-time employees, location of employment, length of service and expected severance amount. Except as set out in the Employment Information, no such Person has any agreement as to length of notice or severance payment required to terminate his or her employment, other than such as results by Applicable Laws from the employment of an employee without an agreement as to notice or severance.
- (ddd) Briko is in material compliance with all Applicable Laws respecting service providers, including with respect to employment standards, occupational health and safety, human rights, labour relations and workers' compensation, and there are no outstanding or, to the knowledge of Briko, threatened claims against Briko by or on behalf of any employee or contractor, or former employee or contractor.

- (eee) To the knowledge of Briko, all individuals who are or were performing consulting or other services for Briko are or were correctly classified under all Applicable Laws by Briko as either "independent contractors" or "employees" as the case may be, and Briko has not received any notice from any Governmental Entity disputing such classification.
- (fff) Briko is covered by valid and currently effective insurance policies issued in favour of Briko that Briko has determined to be commercially reasonable, taking into account the industry in which Briko operates. With respect to each insurance policy issued in favour of Briko, or pursuant to which Briko is a named insured or otherwise a beneficiary under an insurance policy:
 - (i) the policy is in full force and effect and all premiums due thereon have been paid;
 - (ii) Briko is not in breach or default, and Briko has not taken any action, or failed to take any action that, with notice or the lapse of time, would constitute such a breach or default, or permit termination or modification of, any such policy;
 - (iii) to the knowledge of Briko, no insurer on any such policy has been declared insolvent or placed in receivership, debt restructuring proceedings or liquidation, and no notice of cancellation or termination has been received by Briko or is pending with respect to any such policy;
 - (iv) none of such policies will terminate or lapse by reason of the transactions contemplated by this Agreement;
 - (v) no insurer under any such policy has cancelled or generally disclaimed liability under any such policy or indicated any intent to do so or not to renew any such policy;
 - (vi) there is no claim by Briko pending under any such policy that has been denied or disputed by the insurer; and
 - (vii) all claims under such policies have been filed in a timely fashion.
- (ggg) Briko is not indebted to any director, officer or employee, or independent contractor to Briko (except for amounts due as normal salaries and in reimbursement of ordinary expenses), and no director, officer or employee of Briko is a party to any loan, contract, arrangement or understanding or other transactions with Briko.
- (hhh) Briko is in compliance in all material respects with all Environmental Laws and Briko has not violated any Environmental Laws in any material respect.
 - (iii) Briko has not Released, and, to the knowledge of Briko, no other Person has Released, any Hazardous Substances (in each case except in compliance with applicable Environmental Laws) on, at, in, under or from any of the immovable properties, any real properties (including the workplace environment), or any lands comprising and/or connected with the Assets currently or, to Briko's knowledge, previously owned, leased or operated by Briko that could reasonably be expected to result in liability of or adversely affect Briko under or related to any Environmental Law.
- (jjj) There are no Hazardous Substances or other conditions that could reasonably be expected to result in liability of or adversely affect Briko under or related to any Environmental Law on, at, in, under or from any of the immovable properties, any real properties (including the workplace environment), or any lands comprising and/or

connected with the Assets currently or, to Briko's knowledge, previously owned, leased or operated by Briko.

- (kkk) All material Releases pertaining to or affecting the Assets have been reported to the appropriate Governmental Entity to the extent required by Environmental Laws.
- (lll) Briko is not aware of, nor has it received: (A) any order or directive which relates to environmental matters in respect of any of the Assets and which requires any work, repairs, construction, or capital expenditures; or (B) any demand or notice with respect to the breach of any Environmental Law applicable to Briko or the Assets, including any regulations respecting the use, storage, treatment, transportation, or disposition of Hazardous Substances.
- (mmm) No Encumbrances, other than Permitted Encumbrances, in favour of a Governmental Entity arising under Environmental Laws, are pending or, to the knowledge of Briko, threatened, affecting Briko or any real property owned or leased by it.
- (nnn) Briko has conducted its business (including, for greater certainty, all waste disposal pertaining to the Assets) in accordance with applicable Environmental Laws in all material respects.
- (ooo) Briko has, and is in compliance in all material respects with, all environmental Permits that are required to own, lease, develop and operate the Assets and to conduct its business as now conducted (including any flaring of natural gas) and no notice of cancellation or termination has been received by Briko or is pending with respect to any such Permit.
- (ppp) Briko has no environmental assessments, reports, audits and other documents in its possession or control (to the extent not superseded by a subsequent assessment, report, audit or other document, as applicable) relating to any real property currently owned, leased or operated by Briko or any real property that relates to the Assets, or any other such assessments, reports, audits and other documents which are in its possession or control that relate to the current or past environmental condition of any real property currently owned, leased or operated by Briko or any real property that relates to the Assets that has not previously been included in the Data Room Information.
- (qqq) Briko has not received notice of any proposed environmental, land use or royalty policies or Applicable Laws which Briko reasonably believes would be material to Briko, the Assets or the conduct of its business, other than those that apply to the oil and gas industry generally in the jurisdictions in which Briko carries on business.
- (rrr) Briko is not aware of, nor has it received notice of, any Governmental Entity or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated) in respect of Briko, its Assets or the conduct of its business (including any flaring of natural gas).
- (sss) Briko does not have outstanding and is not aware of having received, any order, directive, demand or notice from any Governmental Entity in respect of the flaring or venting of associated gas, or requiring the conservation of associated gas, at any of the Wells or any of its other facilities, and Briko does not have outstanding and is not aware of having received, and is not aware of any public complaint being made alleging odour, noise or visible smoke from venting or flaring from any of the Wells or any of its other facilities.

- (ttt) Briko has entered into confidentiality agreements with all Persons respecting the confidentiality of information provided by Briko to such Persons or reviewed by such Persons in connection with any transaction in the nature described in paragraphs (a) to (d) in the definition of Acquisition Proposal herein. All such confidentiality agreements contain customary provisions, including standstill provisions which do not provide for any waiver or release thereof other than with the consent of Briko. Since December 31, 2020, Briko has not waived, released or amended the applicability of any "standstill" or other provision of any confidentiality agreement entered into by Briko.
- (uuu) The only votes of holders of securities of Briko necessary (under Briko's constating documents and by-laws, the ABCA or otherwise) to approve the Arrangement are, subject to any requirements of the Interim Order, the Shareholders Vote. Other than the Support Agreements entered into between the Purchaser and each of the officers, directors of Briko delivered herewith and the Option Surrender and Cancellation Agreements to be entered into between Briko and each Optionholder, there are no shareholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments to which Briko is a party or, to the knowledge of Briko, with respect to any shares or other equity interests of Briko or any other Contract relating to disposition, voting or dividends with respect to any equity securities of Briko.
- (vvv) Except for fees payable to the Financial Advisors, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from, or to the reimbursement of any of its expenses by, Briko in connection with this Agreement or the Arrangement, and a true, correct and complete copy of all agreements relating to the arrangements between Briko and any financial advisors that are in effect at the date hereof have been provided to the Purchaser and Briko agrees not to amend any such agreements (which, for greater certainty, includes any increase in the fees or commissions payable thereunder) without the Purchaser's consent. There are no fees payable to any financial advisor other than the Financial Advisors and, in that respect, as set forth in such agreements with the Financial Advisors, and the amount of such fees is set forth in the Disclosure Letter.
- (www) There are no fees and expenses relating to this Agreement and the Arrangement other than the Transaction Costs, and the Disclosure Letter contains a genuine pre-estimate of such Transaction Costs (including fees payable to the Financial Advisors) as of the Closing Date.
- (xxx) Briko holds no ownership or leasehold interests in any pipelines that cross any provincial or international boundaries.
- (yyy) Briko has possession of all records relating to the construction, operation and maintenance of all pipelines comprised in the Assets as are required by Applicable Law to be maintained by the licensee or operator of pipelines.
- (zzz) Briko has no assets in and no gross revenues from sales in or into the United States.
- (aaaa) Briko has not made, offered, or authorized and Briko will not make, offer or authorize any payment, gift, promise or other advantage that would violate Applicable Laws.
- (bbbb) Briko does not have any outstanding obligations to subscribers of "flow-through shares", or any liabilities (whether in respect of subscribers, or any Governmental Entity) related to (i) the issuance of, (ii) the incurring and renunciation of expenses under, or (iii) the reporting in respect of "flow-through shares", as such term is defined in subsection 66(15) of the Tax Act.

- (cccc) Based upon, among other things, the Fairness Opinion, the Briko Board has unanimously (i) determined that the Arrangement is fair, from a financial point of view, to the Shareholders and determined that the Arrangement is in the best interests of Briko; (ii) approved the Arrangement and the entering into of the Arrangement Agreement; and (iii) resolved to recommend the Shareholders vote in favour of the Arrangement.
- (dddd) Briko does not have and will not implement any shareholder rights plan or any other form of plan, agreement, contract or instrument that will trigger any rights to acquire Common Shares or other securities of Briko or rights, entitlements or privileges in favour of any Person upon the entering into of this Agreement or in connection with the Arrangement.
- (eeee) The operations of Briko have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and money laundering laws and to the knowledge of Briko, no action, suit or proceeding by or before any Governmental Entity with respect to money laundering laws is pending or threatened.
- (ffff) Since December 31, 2020, Briko has not made or committed to make capital expenditures in excess of an aggregate of \$100,000.
- (gggg) Briko has not reduced any amount payable or accrued as a result of an unsettled dispute with any vendor in relation to work performed or services rendered on or prior to December 31, 2020.
- (hhhh) Briko has neither an aggregate value of assets in Canada of nor gross revenues from sales in or from Canada generated by such assets exceeding the threshold established at section 110(3) of the Competition Act, each determined as of the time and in the manner prescribed in accordance with the Notifiable Transactions Regulations.

ARTICLE 5 – CONDITIONS PRECEDENT

5.1 Mutual Conditions Precedent

The respective obligations of the Parties to consummate the transactions contemplated hereby, and in particular the Arrangement, are subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

- (a) The Interim Order will have been granted in form and substance satisfactory to the Purchaser and Briko, acting reasonably, and such order will not have been set aside or modified in a manner unacceptable to the Purchaser and Briko, each acting reasonably, on appeal or otherwise.
- (b) The Arrangement Resolution will have been passed at the Meeting by no less than the Shareholder Vote by the Outside Date in accordance with the Interim Order.
- (c) The Final Order will have been granted by the Outside Date in form and substance satisfactory to the Purchaser and Briko, acting reasonably, and such order will not have been set aside or modified in a manner unacceptable to the Purchaser and Briko, acting reasonably, on appeal or otherwise.
- (d) The Articles of Arrangement to be filed by the Outside Date with the Registrar in accordance with the Arrangement will be in form and substance satisfactory to each of the Purchaser and Briko, acting reasonably.
- (e) All Regulatory Approvals in form and substance satisfactory to the Parties, acting reasonably, and otherwise consistent with this Agreement, will have been obtained.

- (f) The TSX shall have conditionally approved the issuance and the listing and posting for trading on the TSX of the JEI Shares to be issued pursuant to the Arrangement.
- (g) In addition to the approvals contemplated in Sections 5.1(e) and 5.1(f), all other third party consents, waivers, permits, orders and approvals required in connection with the consummation of the Arrangement as set out in the Disclosure Letter will have been provided or obtained on terms and conditions acceptable to the Parties, acting reasonably, at or before the Effective Time, except where the failure to disclose, provide or obtain such would not have a Material Adverse Effect or materially impede the completion of the transactions contemplated hereby.
- (h) The Effective Date will be on or before the Outside Date.
- (i) There will be no action taken under any existing Applicable Laws, nor any statute, rule, regulation or order which is enacted, enforced, promulgated or issued by any Governmental Entity, that:
 - (i) makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Arrangement or any other transactions contemplated herein; or
 - (ii) results in a judgment or assessment of material damages directly or indirectly relating to the transactions contemplated herein.

The foregoing conditions are for the mutual benefit of the Purchaser and Briko and may be waived by the Purchaser or Briko, in each case in its sole discretion, in whole or in part, at any time without prejudice to any other rights which such Party may have.

5.2 Additional Conditions to Obligations of the Purchaser

The obligation of the Purchaser to consummate the transactions contemplated hereby, and in particular the Arrangement, is subject to the following conditions:

- (a) The representations and warranties of Briko set forth in this Agreement will be true and correct (for representations and warranties qualified as to materiality, true and correct in all respects, and for all other representations and warranties, true and correct in all material respects) as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which will be determined as of that specified date), and Briko will have provided to the Purchaser a certificate of two senior officers or authorized signatories certifying such accuracy on the Effective Date, provided that the Briko will be entitled to cure any breach of a representation and warranty within three Business Days after receipt of written notice thereof from the Purchaser (except that no cure period will be provided for a breach which by its nature cannot be cured and, in no event, will any cure period extend beyond the Outside Date).
- (b) Briko will have complied in all material respects with its covenants herein, and Briko will have provided to the Purchaser a certificate of two senior officers certifying compliance with such covenants; provided that Briko will be entitled to cure any breach of a covenant within three Business Days after receipt of written notice thereof from the Purchaser (except that no cure period will be provided for a breach of the non-solicitation covenants of Briko set forth in 3.5 of this Agreement or a breach which by its nature cannot be cured and, in no event, will any cure period extend beyond the Outside Date).
- (c) Briko shall have furnished the Purchaser with:

- (i) Certified copies of the resolution duly passed by the Briko Board approving this Agreement and the consummation of the transactions contemplated by this Agreement; and
 - (ii) A certified copy of the Arrangement Resolution
- (d) Between the date hereof and the Effective Time, there will not have occurred any Material Adverse Change with respect to Briko and Briko will have provided to the Purchaser a certificate of two senior officers or authorized signatories certifying such matters as at the Effective Date.
 - (e) Holders of Common Shares representing not more than 5.0% of the Common Shares then outstanding will have validly exercised, and not withdrawn, Dissent Rights.
 - (f) The number of outstanding Common Shares and Options shall not exceed, in the aggregate, 12,086,149.
 - (g) All of the outstanding Options shall have been cancelled or terminated or will be cancelled pursuant to the Plan of Arrangement.
 - (h) Briko shall arrange for the termination or resignation of, and shall obtain executed resignation and releases in a form and on terms acceptable to the Parties, each acting reasonably, from the Briko directors and from those Briko officers and employees as may be determined by the Purchaser prior to the Effective Date (all such other officers and employees of Briko that continue in the employment of Briko are collectively referred to as the "**Continuing Employees**"), without payment or accrual for payment of any severance amount or other payment, except as set forth in the Disclosure Letter and included in the aggregate Transaction Costs. Payment of severance shall be made in the manner as set forth in the Disclosure Letter.
 - (i) The aggregate Transaction Costs at the Effective Time shall not exceed the Transaction Costs Amount.

The conditions in this Section 5.2 are for the exclusive benefit the Purchaser and may be asserted by the Purchaser regardless of the circumstances or may be waived by the Purchaser in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Purchaser may have.

5.3 Additional Conditions to Obligations of Briko

The obligation of Briko to consummate the transactions contemplated hereby, and in particular the Arrangement, is subject to the following conditions:

- (a) The representations and warranties of the Purchaser set forth in this Agreement will be true and correct (for representations and warranties qualified as to materiality, true and correct in all respects, and for all other representations and warranties, true and correct in all material respects) as of the Effective Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which will be determined as of that specified date), and the Purchaser will have provided to Briko a certificate of two senior officers or authorized signatories certifying such accuracy on the Effective Date, provided that the Purchaser will be entitled to cure any breach of a representation and warranty within three Business Days after receipt of written notice thereof from Briko (except that no cure period will be provided for a breach which by its nature cannot be cured and, in no event, will any cure period extend beyond the Outside Date).

- (b) The Purchaser will have complied in all material respects with its covenants herein, and the Purchaser will have provided to Briko a certificate of two senior officers certifying compliance with such covenants; provided that the Purchaser will be entitled to cure any breach of a covenant within three Business Days after receipt of written notice thereof from Briko (except that no cure period will be provided for a breach which by its nature cannot be cured and, in no event, will any cure period extend beyond the Outside Date).
- (c) The Purchaser shall have furnished Briko with certified copies of the resolution duly passed by the board of directors of the Purchaser approving this Agreement and the consummation of the transactions contemplated by this Agreement.
- (d) The Purchaser shall have furnished to Briko a copy of the AIMCo Consent.
- (e) Between the date hereof and the Effective Time, there will not have occurred any material adverse change with respect of the Purchaser and the Purchaser will have provided to Briko a certificate of two senior officers or authorized signatories certifying such matters as at the Effective Date.
- (f) The Purchaser shall have deposited or caused to be deposited in escrow with the Depository not less than one Business Day prior to the Closing Date the aggregate Cash Purchase Price that will be payable to the Shareholders under the Arrangement, and Briko shall have received written confirmation of the receipt of such funds by the Depository.
- (g) The Purchaser shall have irrevocably deposited such number of JEI Shares with the Depository as required in order to issue the requisite number of JEI Shares to the Shareholders in accordance with the Plan of Arrangement and the Purchaser shall have irrevocably directed the Depository to distribute JEI Shares to the Shareholders in accordance with the terms of the Plan of Arrangement.
- (h) All directors, officers and employees of Briko, other than the Continuing Employees, shall have received an executed release from Briko, in a form satisfactory to such individuals, each acting reasonably, such releases to be held in escrow in accordance with customary closing procedures for transactions similar to the Arrangement.
- (i) Arrangements shall have been agreed upon by Briko and Purchaser each acting reasonably for payment of the Employee Obligations (including by cheque or through Briko's payroll provider (or such other payment mechanism as the Parties may agree)) to each person entitled to receive a severance amount that has executed a resignation and release in a form and on terms acceptable to the Parties, each acting reasonably.

The conditions in this Section 5.3 are for the exclusive benefit of Briko and may be asserted by Briko regardless of the circumstances or may be waived by Briko in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Briko may have.

5.4 Notice and Effect of Failure to Comply with Conditions

- (a) Each of the Purchaser and Briko shall give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof to the Effective Date of any event or state of facts which occurrence or failure would, or would be likely to, (i) cause any of the representations or warranties of any Party contained herein to be untrue or inaccurate in any material respect, or (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by any Party hereunder; provided, however, that no such notification will affect the representations or warranties of the Parties or the conditions to the obligations of the Parties hereunder.

- (b) If any of the conditions precedents set forth in Sections 5.1, 5.2 or 5.3 hereof shall not be complied with or waived by the Party or Parties for whose benefit such conditions are provided on or before the date required for the performance thereof, then a Party for whose benefit the condition precedent is provided may, in addition to any other remedies they may have at law or equity, rescind and terminate this Agreement provided that prior to the filing of the Articles of Arrangement for the purpose of giving effect to the Arrangement, the Party intending to rely thereon has delivered a written notice to the other Party, specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the non fulfillment of the applicable conditions precedent and Briko provides the Purchaser three (3) Business Days to rectify the breaches before the effective date of rescission or termination, provided that no cure period shall be provided for a breach which by its nature cannot be cured. More than one such notice may be delivered by a Party.

5.5 Satisfaction of Conditions

The conditions set out in this Article 5 are conclusively deemed to have been satisfied, waived or released when, with the agreement of the Parties, Articles of Arrangement are filed under the ABCA to give effect to the Arrangement.

ARTICLE 6 – AGREEMENT AS TO DAMAGES AND OTHER ARRANGEMENTS

6.1 Purchaser Damages

If at any time after the execution of this Agreement and prior to its termination (and provided that there is no unresolved material breach or non-performance by the Purchaser of any of its covenants, agreements, representations or warranties under this Agreement as at the date of termination):

- (a) the Briko Board fails to unanimously recommend that the Shareholders vote in favour of the Arrangement or withdraws, amends, changes or qualifies, or proposes publicly to withdraw, amend, change or qualify, in any manner adverse to the Purchaser, any of its recommendations or determinations referred to in Section 4.2(cccc);
- (b) the Briko Board will have failed to publicly reaffirm any of its recommendations or determinations referred to in Section 4.2(cccc) in accordance with Section 3.5(f) or within 72 hours of any written request to do so by the Purchaser (or, in the event that the Meeting to approve the Arrangement is scheduled to occur within such 72 hour period, prior to the Meeting);
- (c) prior to the date of the Meeting a *bona fide* Acquisition Proposal (or *bona fide* intention to make one) is publicly announced, offered or made and (i) the Shareholders do not approve the Arrangement; (ii) the Arrangement is not submitted for their approval; or (iii) the Arrangement is not otherwise completed in the manner contemplated by this Agreement, and any Acquisition Proposal is consummated or effected, within twelve months of the date the first Acquisition Proposal is publicly announced, offered or made;
- (d) Briko or the Briko Board accepts, recommends, approves or enters into a definitive agreement to implement a Superior Proposal;
- (e) Briko is in non-compliance with its covenants in Section 3.5;
- (f) Briko is in non-compliance with any of its other covenants made in this Agreement, where such non-compliance individually or in the aggregate causes or would reasonably be expected to cause a Material Adverse Change with respect to, or Material Adverse Effect

on, Briko or, in any case, materially impedes or would reasonably be expected to materially impede the completion of the Arrangement, and Briko fails to cure such breach within three (3) Business Days after receipt of written notice thereof from the Purchaser (except that no cure period will be provided for a breach which by its nature cannot be cured and, in no event, will any cure period extend beyond the Outside Date); or

- (g) Briko is in breach of any representation or warranty made in this Agreement which breach individually or in the aggregate causes or would reasonably be expected to cause a Material Adverse Change with respect to, or have a Material Adverse Effect on, Briko or, materially impedes or would reasonably be expected to materially impede the completion of the Arrangement, and Briko fails to cure such breach within three (3) Business Days after receipt of written notice thereof from the Purchaser (except that no cure period will be provided for a breach which by its nature cannot be cured and, in no event, will any cure period extend beyond the Outside Date);

(each of the above being a "**Purchaser Damages Event**"), then in the event of the termination of this Agreement pursuant to Article 8, Briko will pay to the Purchaser (or to whom the Purchaser may direct in writing) \$375,000 (the "**Purchaser Termination Amount**"), in consideration for the disposition of the Purchaser's rights under this Agreement in immediately available funds to an account designated by the Purchaser within one (1) Business Day after the first to occur of the events described above (except in respect of Section 6.1(d)) where payment shall be made concurrently with the termination of this Agreement in accordance with Section 3.5(c)(vii). Following a Purchaser Damages Event, but prior to payment of the Purchaser Termination Amount, Briko will and will be deemed to hold such payment in trust for the Purchaser. Briko shall only be obligated to make one payment pursuant to this Section 6.1.

Briko acknowledges that the Purchaser Termination Amount set out in this Section 6.1 is (a) a payment of liquidated damages which are a genuine pre-estimate of the damages which the Purchaser will suffer or incur as a result of the event giving rise to such damages and the resultant termination of this Agreement and is not a penalty and (b) represents consideration for the disposition to Briko of the Purchaser's rights under this Agreement. Briko irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, the Purchaser agrees that the payment of the amount pursuant to this Section 6.1 is the sole remedy of the Purchaser; provided, however, that this limitation will not apply in the event of fraud, wilful breach of this Agreement or a breach of Section 3.5 by Briko and nothing herein will preclude the Purchaser from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements of Briko set forth in this Agreement or otherwise to obtain specific performance of any of such acts, covenants or agreements, without the necessity of posting bond or security in connection therewith.

6.2 Briko Damages

If at any time after the execution of this Agreement:

- (a) the Purchaser is in non-compliance with any of its covenants made in this Agreement which breach individually or in the aggregate causes or would reasonably be expected to cause a material adverse change with respect to, or have a material adverse effect on, the Purchaser or, materially impedes or would reasonably be expected to materially impede the completion of the Arrangement and the Purchaser fails to cure such breach within three (3) Business Days after receipt of written notice thereof from Briko (except that no cure period will be provided for a breach which by its nature cannot be cured and, in no event, will any cure period extend beyond the Outside Date); or
- (b) the Purchaser is in breach of any representation or warranty made in this Agreement which breach individually or in the aggregate causes or would reasonably be expected to cause a material adverse change with respect to, or have a material adverse effect on, the Purchaser or, materially impedes or would reasonably be expected to materially impede the completion of the Arrangement, and the Purchaser fails to cure such breach

within three (3) Business Days after receipt of written notice thereof from Briko (except that no cure period will be provided for a breach which by its nature cannot be cured and, in no event, will any cure period extend beyond the Outside Date);

(each of the above being an "**Briko Damages Event**"), then in the event of the termination of this Agreement pursuant to Article 8, the Purchaser will pay to Briko (or to whom Briko may direct in writing) \$375,000 (the "**Briko Termination Amount**"), in consideration for the disposition of Briko's rights under this Agreement in immediately available funds to an account designated by Briko within one Business Day after the first to occur of the events described above. Following a Briko Damages Event, but prior to payment of the Briko Termination Amount, the Purchaser will and will be deemed to hold such payment in trust for Briko. The Purchaser shall only be obligated to make one payment pursuant to this Section 6.2.

The Purchaser acknowledges that the Briko Termination Amount set out in this Section 6.2 is (a) a payment of liquidated damages which are a genuine pre-estimate of the damages which Briko will suffer or incur as a result of the event giving rise to such damages and the resultant termination of this Agreement and is not a penalty and (b) represents consideration for the disposition to the Purchaser of Briko's rights under this Agreement. The Purchaser irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, Briko agrees that the payment of the amount pursuant to this Section 6.2 is the sole remedy of Briko; provided, however, that this limitation will not apply in the event of fraud or wilful breach of this Agreement and nothing herein will preclude Briko from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements of the Purchaser set forth in this Agreement or otherwise to obtain specific performance of any of such acts, covenants or agreements, without the necessity of posting bond or security in connection therewith.

ARTICLE 7 – AMENDMENT

7.1 Amendment

This Agreement may at any time and from time to time before or after the holding of the Meeting be amended by written agreement of the Parties without, subject to Applicable Laws, further notice to or authorization on the part of the Shareholders and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; or
- (d) waive compliance with or modify any other conditions precedent contained herein;

provided that no such amendment reduces or materially adversely affects the consideration to be received by Shareholders without approval by the affected Shareholders given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court.

7.2 Amendment of Plan of Arrangement

- (a) The Parties may by mutual agreement amend the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment must be: (i) set out in writing; (ii) filed with the Court and, if made following the Meeting, approved by the Court; and (iii) if required by the Court, the Interim Order, the Final Order or Applicable Laws, communicated to the Shareholders.

- (b) Other than as may be required under the Interim Order, any amendment to the Plan of Arrangement may be proposed by Briko or the Purchaser at any time prior to or at the Meeting (provided that the other Party will have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting, will become part of the Plan of Arrangement for all purposes.
- (c) Any amendment to the Plan of Arrangement that is approved by the Court following the Meeting will be effective only if it is consented to by each of the Parties and is not adverse to the financial interests of any former holder of Common Shares.

ARTICLE 8 – TERMINATION

8.1 Termination

- (a) This Agreement may be terminated at any time prior to the Effective Date:
 - (i) by mutual written consent of the Parties;
 - (ii) by either the Purchaser or Briko, if the Arrangement Resolution shall have failed to receive the Shareholders Vote at the Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order;
 - (iii) by either the Purchaser or Briko, if the Effective Time shall not have occurred on or prior to the Outside Date, except that the right to terminate this Agreement under this Section 8.1(a)(iii) shall not be available to any Party whose failure to fulfill any of its obligations has been the cause of, or resulted in, the failure of the Effective Time to occur by such date;
 - (iv) as provided in Section 5.4; provided that the Party seeking termination is not then in breach of this Agreement so as to cause any of the conditions set forth in Sections 5.1, 5.2 and 5.3, as applicable, not to be satisfied;
 - (v) by the Purchaser upon the occurrence of a Purchaser Damages Event as provided in Section 6.1;
 - (vi) by Briko upon the occurrence of a Briko Damages Event as provided in Section 6.2; or
 - (vii) by Briko if it accepts, recommends, approves or enters into an agreement to implement a Superior Proposal; provided that Briko (A) has complied with its obligations set forth in Section 3.5 and (B) concurrently pays the amount required pursuant to Section 6.1.
- (b) If this Agreement is terminated in accordance with the foregoing provisions of this Section 8.1, this Agreement will forthwith become void and no Party will have any further liability or obligation to the other Party hereunder except as provided in Article 6 (provided the right of payment thereunder (being, in the case of Section 6.1(c) the public announcement or making of an Acquisition Proposal) arose prior to the termination of this Agreement), Section 3.8, Section 10.4 and each Party's obligations under the Confidentiality Agreement, which will survive such termination. Notwithstanding the foregoing, nothing contained in this Section 8.1(b) shall relieve any Party from liability for any fraud or wilful misconduct or, subject to the provisions of Sections 6.1 and 6.2, breach of any provision of this Agreement.

ARTICLE 9 – NOTICES

9.1 Notices

All notices that may or are required to be given pursuant to any provision of this Agreement are to be given or made in writing and served personally or sent by facsimile transmission or email:

- (a) in the case of the Purchaser to:

Journey Energy Inc.
3500, 520 - 3rd Avenue SW
Calgary, AB T2P 0R3

Attention: Gerry Gilewicz, Chief Financial Officer
Email: gerry.gilewicz@journeyenergy.ca

with a copy to:

McCarthy Tétrault
Suite 4000, 421 7th Avenue SW
Calgary AB T2P 4K9

Attention: Brad Squibb
Email: bsquibb@mccarthy.ca

- (b) in the case of Briko, to:

Briko Energy Corp.
1710, 736 – 6th Avenue SW
Calgary, Alberta T2P 3T7

Attention: John Van de Pol
Email: john@brikoenergy.com

with a copy to:

Borden Ladner Gervais LLP
Centennial Place, East Tower
1900, 520 – 3rd Ave SW
Calgary AB T2P 0R3

Attention: Louise Lee
Email: lolee@blg.com

or such other address as the Parties may, from time to time, advise the other Party hereto by notice in writing. The date or time of receipt of any such notice will be deemed to be the date of delivery or the time such facsimile transmission or email is received.

ARTICLE 10 – GENERAL

10.1 Non-Survival of Representations and Warranties

The respective representations and warranties of the Parties contained in this Agreement will not survive the completion of the Arrangement and will expire and be terminated on the earlier of the Effective Time

and the date on which this Agreement is terminated in accordance with its terms. This Section 10.1 will not limit any undertaking, obligations covenant or agreement of whatever nature of a Party or any of its subsidiaries which, by its terms, contemplates performance after the Effective Time or date on which this Agreement is terminated, as the case may be.

10.2 Assignment, Binding Effect and Entire Agreement

- (a) Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder will be assigned by any of the Parties hereto without the prior written consent of the other Parties hereto. The above notwithstanding, the Purchaser may assign all or any part of its rights or obligations under this Agreement and any agreements ancillary hereto to one or more of such party's direct or indirect wholly-owned subsidiaries or any combination thereof but no such assignment shall (i) relieve the Purchaser of its obligations hereunder, (ii) prevent or materially impede or delay the receipt of any Regulatory Approvals or the satisfaction of any other conditions precedent set forth in Article 5, or (iii) prevent or materially impede or delay the consummation of the Arrangement.
- (b) This Agreement will be binding on and will inure to the benefit of the Parties and their respective successors and permitted assigns.
- (c) This Agreement, the Confidentiality Agreement, the Disclosure Letter and any other agreement entered into on the date hereof constitute the entire agreement among the Parties, and supersede all other prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof and thereof.

10.3 Public Communications

The Purchaser and Briko agree to consult with each other prior to issuing, or permitting any of its directors, officers, employees or agents to issue, any press releases or otherwise making public statements with respect to this Agreement or the Arrangement or making any filing with any Governmental Entity with respect thereto. Without limiting the generality of the foregoing, no Party will issue any press release regarding the Arrangement, this Agreement or any transaction relating to this Agreement without first providing a draft of such press release to the other Party and reasonable opportunity for comment; provided, however, that the foregoing will be subject to obligations to make any such disclosure in accordance with Applicable Laws. If such disclosure is required and the other Party has not reviewed or commented on the disclosure, the Party making such disclosure will use all commercially reasonable efforts to give prior oral or written notice to the other Party, and if such prior notice is not possible, to give such notice promptly following such disclosure. The Parties agree to this Agreement being filed on SEDAR.

10.4 Costs

Except as otherwise expressly provided for in Article 4, all fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the Party incurring such cost or expense, whether or not the Arrangement is completed.

10.5 Severability

If any one or more of the provisions or parts thereof contained in this Agreement should be or become invalid, illegal or unenforceable in any respect, the remaining provisions or parts thereof contained herein will be and will be conclusively deemed to be severable therefrom and the validity, legality or enforceability of such remaining provisions or parts thereof will not in any way be affected or impaired by the severance of the provisions or parts thereof severed. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify

this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

10.6 Further Assurances

Each Party hereto will, from time to time and at all times hereafter, at the request of the other Party hereto, but without further consideration, do all such further acts, and execute and deliver all such further documents and instruments and provide all such further assurances as may be reasonably required in order to fully perform and carry out the terms and intent hereof.

10.7 Time of Essence

Time will be of the essence of this Agreement.

10.8 Applicable Laws and Enforcement

This Agreement will be governed, including as to validity, interpretation and effect, by the laws of the Province of Alberta and the laws of Canada applicable therein, and will be construed and treated in all respects as an Alberta contract. Each of the Parties hereby irrevocably attorns to the non-exclusive jurisdiction of the Courts of the Province of Alberta in respect of all matters arising under and in relation to this Agreement and the Arrangement.

10.9 Injunctive Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, except as provided for in Sections 6.1 and 6.2, respectively, the Parties will be entitled to equitable remedies, including specific performance, a restraining order and interlocutory, preliminary and permanent injunctive relief and other equitable relief to prevent breaches of this Agreement, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived. Such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at law or equity to each of the Parties.

10.10 Waiver

Any Party may, on its own behalf only, (i) extend the time for the performance of any of the obligations or acts of the other Party, (ii) waive compliance with the other Party's agreements or the fulfillment of any conditions to its own obligations contained herein, or (iii) waive inaccuracies in the other Party's representations or warranties contained herein or in any document delivered by the other Party; provided, however, that any such extension or waiver will be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived.

10.11 Third Party Beneficiaries

Except as provided in Section 2.4, this Agreement is not intended to confer any rights or remedies upon any Person other than the Parties to this Agreement. The Purchaser appoints Briko as the trustee for the directors and officers of Briko of the covenants of the Purchaser as specified in Section 2.4, of this Agreement and Briko accepts such appointment.

10.12 Counterparts, Execution

This Agreement may be executed in two or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. The Parties will be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy will be legally effective to create a valid and binding agreement between the Parties.

[Remainder of page left blank intentionally – signatures follow]

IN WITNESS WHEREOF each of Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

JOURNEY ENERGY INC.

Per: **(signed) "A. Verge"**
Name: Alex Verge
Title: President and Chief Executive Officer

BRIKO ENERGY CORP.

Per: **(signed) "J. Van de Pol"**
Name: John Van de Pol
Title: President and Chief Executive Officer

SCHEDULE "A"

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") of Briko Energy Corp. ("**Briko**") and involving Journey Energy Inc. (the "**Purchaser**") and the shareholders of Briko, as more particularly described and set forth in the Information Circular of Briko (the "**Circular**") and the Arrangement Agreement, as defined below, and all transactions contemplated thereby, are hereby authorized, approved and adopted.
2. The plan of arrangement, as it may be or have been amended, involving Briko (the "**Plan of Arrangement**"), the full text of which is set out in Schedule "B" to the arrangement agreement dated as of June 23, 2021 between Briko and the Purchaser (the "**Arrangement Agreement**"), is hereby authorized, approved and adopted.
3. The Arrangement Agreement is hereby ratified and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by any or all of the shareholders of Briko or that the Arrangement has been approved by the Court of Queen's Bench of Alberta (the "**Court**"), the directors of Briko are hereby authorized and empowered, at their discretion, without further notice to or approval of the shareholders of Briko (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and approved by the Court, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
5. Any officer or director of Briko is hereby authorized and directed for and on behalf of Briko to make an application to the Court for an order approving the Arrangement and to deliver to the Registrar the Articles of Arrangement, a certified copy of the Final Order (both as defined in the Arrangement Agreement) and to execute and, if appropriate, deliver such other documents as are necessary or desirable to the Registrar pursuant to the ABCA in accordance with the Arrangement Agreement.
6. Any officer or director of Briko is hereby authorized and directed for and on behalf of Briko to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such Person's opinion may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE "B"
PLAN OF ARRANGEMENT

**PLAN OF ARRANGEMENT
UNDER SECTION 193 OF THE
BUSINESS CORPORATIONS ACT (ALBERTA)**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

- 1.1** In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:
- (a) "**ABCA**" means the *Business Corporations Act*, R.S.A. 2000, c. B-9;
 - (b) "**Aggregate Consideration**" means the amount obtained by multiplying \$0.5896 by the Total Common Shares;
 - (c) "**Aggregate Cash Elected**" means the aggregate amount of cash that would be payable to holders based on elections and deemed elections to receive the Cash Consideration and the Combined Consideration made pursuant to subsections 3.13.1(c)(i), 3.13.1(c)(iii) or 3.13.1(e)(ii) before giving effect to the proration provision of subsection 3.13.1(d);
 - (d) "**Arrangement**" means the arrangement under the provisions of section 193 of the ABCA, on the terms and subject to the conditions set out in this Plan of Arrangement;
 - (e) "**Arrangement Agreement**" means the agreement made as of June 23, 2021 between the Purchaser and Briko, and all amendments thereto;
 - (f) "**Articles of Arrangement**" means the articles of arrangement of Briko in respect of the Arrangement required under subsection 193(10) of the ABCA to be filed with the Registrar after the Final Order has been granted, giving effect to the Arrangement;
 - (g) "**Briko**" means Briko Energy Corp., a corporation existing under the laws of the Province of Alberta;
 - (h) "**Business Day**" means a day on which banks are generally open for the transaction of commercial business in Calgary, Alberta and does not include a Saturday or Sunday or statutory holiday in Alberta;
 - (i) "**Cash Consideration**" means the consideration in the form of cash to be paid on the election of a Shareholder pursuant to subsection 3.13.1(c)(i);
 - (j) "**Cash Electing Shareholder**" means a Shareholder who has elected to receive Cash Consideration only pursuant to this Plan of Arrangement;
 - (k) "**Cash Maximum**" means \$2.9 million;
 - (l) "**Certificate of Arrangement**" means the proof of filing to be issued by the Registrar pursuant to subsection 193(12) of the ABCA in respect of the Articles of Arrangement;
 - (m) "**Certificate Limit**" means the certificate limit (as that term is defined in subsection 116(2) of the Tax Act) set forth in a Section 116 Certificate, provided that until and unless the Section 116 Certificate is delivered to the Purchaser prior to the Effective Date, the Certificate Limit in respect of the relevant Non-Resident Shareholder shall be deemed to be zero;

- (n) "**Combination Electing Shareholder**" means a Shareholder who has elected or is deemed to have elected to receive a combination of Cash Consideration and Share Consideration pursuant to this Plan of Arrangement;
- (o) "**Combined Consideration**" means the consideration in the form of Cash Consideration and Share Consideration to be received on the election or deemed election of a Shareholder calculated in accordance with subsection 3.13.1(c)(iii);
- (p) "**Common Shares**" means the common shares in the capital of Briko;
- (q) "**Court**" means the Court of Queen's Bench of Alberta;
- (r) "**Depository**" means Computershare Trust Company of Canada or such other person that may be appointed by the Purchaser as depository for the Common Shares in connection with the Arrangement;
- (s) "**DRS Statement**" means a direct registration system statement representing Common Shares;
- (t) "**Dissent Rights**" means the dissent rights described in 4.6 of this Plan of Arrangement;
- (u) "**Dissenting Shareholder**" means any registered Shareholder who has duly and validly exercised its Dissent Rights in respect of the registered Shareholder's Common Shares and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (v) "**Effective Date**" means the date the Arrangement becomes effective pursuant to the ABCA, being the date shown on the Certificate of Arrangement;
- (w) "**Effective Time**" means the time at which the Arrangement becomes effective on the Effective Date pursuant to the ABCA;
- (x) "**Election Deadline**" means 5:00 p.m. (Calgary time) on the 2nd Business Day immediately preceding the day of the Meeting;
- (y) "**Encumbrance**" means any mortgage, hypothec, prior claim, lien, pledge, assignment for security, security interest, guarantee, right of third parties or other charge, encumbrance, or any collateral securing the payment obligations of any Person, as well as any other agreement or arrangement with any similar effect whatsoever;
- (z) "**Escrow Agent**" means the escrow agent appointed under the Escrow Agreement;
- (aa) "**Escrow Agreement**" means an escrow agreement, in a form and on terms satisfactory to the Purchaser, acting reasonably, to be entered into among the Purchaser, the Escrow Agent and a Non-Resident Shareholder to provide for the escrow of a portion of the aggregate Purchase Price that such Non-Resident Shareholder is otherwise entitled to receive under this Plan of Arrangement, which portion shall be equal to 25% of the amount by which the aggregate Purchase Price otherwise payable to such Non-Resident Shareholder under this Arrangement exceeds the Certificate Limit in any Section 116 Certificate delivered by the Non-Resident Shareholder to the Purchaser prior to the Effective Date;
- (bb) "**Filed Letter of Transmittal**" means a duly completed Letter of Transmittal and Election Form deposited with the Depository on or before the Election Deadline by a Shareholder, accompanied by such holder's certificate(s) representing such holder's Common Shares;

- (cc) "**Final Order**" means the final order of the Court approving the Arrangement pursuant to paragraph 193(9)(a) of the ABCA, in form and substance acceptable to each of Briko and the Purchaser, each acting reasonably, as such order may be amended by the Court (with the consent of each of Briko and the Purchaser, each acting reasonably) at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to each of Briko and the Purchaser, each acting reasonably) on appeal;
- (dd) "**Information Circular**" means the notice of the Meeting and accompanying information circular of Briko, together with all appendices, schedules and exhibits thereto, sent by Briko to the Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified;
- (ee) "**Interim Order**" means the interim order of the Court in respect of the Arrangement pursuant to subsection 193(4) of the ABCA containing declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be affirmed, amended or modified by the Court;
- (ff) "**JEI Shares**" means common shares in the capital of the Purchaser;
- (gg) "**JEI Share Price**" means the deemed per JEI Share of \$1.06;
- (hh) "**Letter of Transmittal and Election Form**" means the letter of transmittal enclosed with the Information Circular pursuant to which the Shareholders are required, among other things, to elect to receive the Cash Consideration, Share Consideration or Combined Consideration in respect of their Common Shares and to deliver certificates or a DRS Statements representing the Common Shares to the Depository in exchange for the elected consideration in accordance with this Plan of Arrangement;
- (ii) "**Meeting**" means the special meeting of the Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Arrangement Agreement and the Interim Order to consider the Arrangement;
- (jj) "**Non-Resident Shareholder**" means a registered or beneficial holder of Common Shares that is: (i) a person who is not a resident of Canada for the purposes of the Tax Act; or (ii) a partnership that is not a Canadian partnership for the purposes of the Tax Act;
- (kk) "**Option Plan**" means the Stock Option Plan of Briko dated effective November 13, 2018, as amended;
- (ll) "**Options**" means outstanding stock options of Briko granted under the Option Plan entitling the holders thereof to acquire Common Shares from treasury;
- (mm) "**Out-of-the-Money Options**" means all Options with a Strike Price per Common Share equal to or greater than the Purchase Price;
- (nn) "**Person**" includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;
- (oo) "**Plan of Arrangement**", "**hereof**", "**herein**", "**hereunder**" and similar expressions means this Plan of Arrangement, including any appendices hereto, and any amendments, variations or supplements hereto made from time to time in accordance with the terms hereof, the Arrangement Agreement or made at the direction of the Court in the Final Order;

- (pp) "**Purchase Price**" means, collectively, the Cash Consideration and the Share Consideration;
- (qq) "**Purchaser**" means Journey Energy Inc., a corporation incorporated under the laws of the Province of Alberta;
- (rr) "**Registrar**" means the Registrar of Corporations or the Deputy Registrar of Corporations appointed pursuant to Section 263 of the ABCA;
- (ss) "**Section 116 Certificate**" means any certificate or certificates issued prior to the Effective Date by the Canada Revenue Agency pursuant to subsection 116(2) of the Tax Act in respect of the disposition of Common Shares by a Non-Resident Shareholder pursuant to the Arrangement;
- (tt) "**Share Consideration**" means the consideration in the form of JEI Shares to be issued on the election of a Shareholder pursuant to Subsection 3.1(c)(ii);
- (uu) "**Share Electing Shareholder**" means a Shareholder who has elected to receive the Share Consideration only pursuant to this Plan of Arrangement;
- (vv) "**Shareholders**" means the registered or beneficial holders of Common Shares, as the context requires;
- (ww) "**Strike Price**" means, with respect to any Option, the price at which the Option may be exercised by the holder thereof pursuant to the agreement, certificate or other instrument granting or confirming the grant of the Option or representing the Option;
- (xx) "**Tax Act**" means the *Income Tax Act* (Canada), R.S.C. 1985, c.1 (5th Supp.); and
- (yy) "**Total Common Shares**" means the total number of issued and outstanding Common Shares as at the Effective Time which, for greater certainty, shall include the Common Shares held by Dissenting Shareholders.

- 1.2 The division of this Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an "Article", "Section" or "paragraph" followed by a number and/or a letter refer to the specified Article, Section or paragraph of this Plan of Arrangement.
- 1.3 In this Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and vice versa. Words importing gender include all genders. The words "include", "includes" and "including" shall be deemed to be followed by the words "without limitation".
- 1.4 Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in the Letters of Transmittal and Election Forms are local time in Calgary, Alberta unless otherwise stipulated herein or therein.
- 1.5 Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.
- 1.6 References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations or rules promulgated thereunder from time to time in effect.

ARTICLE 2 EFFECT OF THE ARRANGEMENT

- 2.1** This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms part of, the Arrangement Agreement.
- 2.2** This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective on, and be binding on and after, the Effective Time on (a) all Shareholders (including those exercising Dissent Rights described in 4.6); (b) holders of Options; (c) the registrar and transfer agent in respect of the Common Shares; (d) the Purchaser; (e) Briko and (f) the Depositary, without further act or formality required on the part of any Person.
- 2.3** The Articles of Arrangement and the Certificate of Arrangement shall be filed and issued, respectively, with respect to the Arrangement in its entirety. The Certificate of Arrangement shall be conclusive evidence that the Arrangement has become effective.
- 2.4** No portion of this Plan of Arrangement shall take effect with respect to any party or Person until the Effective Time.

ARTICLE 3 ARRANGEMENT

3.1 The Arrangement

At the Effective Time each of the events set out below in this Section 3.1 shall occur and be deemed to occur in the following sequence, without any further act or formality:

- (a) Each of the Common Shares held by Dissenting Shareholders shall be, and shall be deemed to be, transferred to the Purchaser (free and clear of any Encumbrances) and:
- (i) such Dissenting Shareholders shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares other than the right to be paid fair value for such Common Shares as set out in 5.2 hereof;
 - (ii) such Dissenting Shareholders' names shall be removed as the holders of such Common Shares from the registers of Common Shares maintained by or on behalf of Briko; and
 - (iii) the Purchaser shall be deemed to be the transferee of such Common Shares (free and clear of any Encumbrances) and shall be entered in the register of Common Shares maintained by or on behalf of Briko as the holder of such Common Shares;
- (b) notwithstanding the terms of the Option Plan, any resolutions of the Briko directors or any agreement, certificate or other instrument granting or confirming the grant of Options or representing Options, each Option which has not been exercised or surrendered and cancelled prior to the Effective Time shall be, and shall be deemed to be, fully vested, and shall be surrendered and transferred to Briko (free and clear of any Encumbrances) in exchange for the right to receive from Briko, in the case of Out-of-the-Money Options, a cash payment of \$10.00 in aggregate to each holder of Out-of-the-Money Options, and:
- (i) the Options so surrendered and transferred shall be, and shall be deemed to be, cancelled and extinguished without any further action on the part of the holder thereof or Briko;

- (ii) the holders of all such Options shall cease to be holders of Options and to have any rights as holders of Options other than the right to receive the consideration to which they are entitled pursuant to this Section 3.1(b);
 - (iii) such holders' names shall be removed as the holders from the register of Options maintained by or on behalf of Briko; and
 - (iv) any agreement, certificate or other document evidencing the Options or the right of a holder thereof to any such Options shall be void and of no further force or effect as of such time and Briko shall cease to have any further liabilities or obligations to the former holders thereof with respect thereto other than the obligation to pay the consideration to which the holders of the Options are entitled to receive pursuant to this Section 3.1(b); and
- (c) each Common Share outstanding at the Effective Time (other than Common Shares held by a Dissenting Shareholder or the Purchaser) shall be, and shall be deemed to be, transferred to, and acquired by, the Purchaser (free and clear of any Encumbrances) in exchange for:
 - (i) subject to subsection 3.1(d), each Cash Electing Shareholder who so elects in a Filed Letter of Transmittal with respect to such Common Shares will receive an amount of cash, rounded to the nearest whole cent, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest six decimal places, the numerator of which is the number of Common Shares for which the cash election is being made by such Cash Electing Shareholder and the denominator of which is the Total Common Shares;
 - (ii) subject to subsection 3.1(d), each Share Electing Shareholder who so elects in a Filed Letter of Transmittal with respect to such Common Shares will receive that number of JEI Shares, rounded to the nearest whole JEI Share, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest six decimal places, the numerator of which is the number of Common Shares for which the share election is being made by such Share Electing Shareholder and the denominator of which is the Total Common Shares and then dividing such amount by the JEI Share Price;
 - (iii) subject to subsection 3.1(d), each Combination Electing Shareholder who so elects in a Filed Letter of Transmittal with respect to such Common Shares will receive: (A) an amount of cash, rounded to the nearest whole cent, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest six decimal places, the numerator of which is the number of Common Shares for which the cash election is being made by such Combination Electing Shareholder and the denominator of which is the Total Common Shares; and (B) that number of JEI Shares, rounded to the nearest whole JEI Share, equal to the amount obtained by multiplying the Aggregate Consideration by a fraction, rounded to the nearest six decimal places, the numerator of which is the number of Common Shares for which the share election is being made by such Combination Electing Shareholder and the denominator of which is the Total Common Shares and then dividing such amount by the JEI Share Price;
- (d) the Purchaser shall pay no more than the Cash Maximum in exchange for the Common Shares and if the Aggregate Cash Elected exceeds the Cash Maximum, the amount of Cash Consideration paid to each Cash Electing Shareholder and Combination Electing Shareholder shall be determined by multiplying the fraction, rounded to the nearest six decimal places, equal to the Cash Maximum divided by the Aggregate Cash Elected by the amount of Cash Consideration that would otherwise be received pursuant to

subsections 3.1(c)(i), 3.1(c)(iii) or 3.1(e)(ii) and each such holder shall receive the Share Consideration as if a share election were being made in respect of the balance of such holder's Common Shares;

- (e) with respect to the election required to be made by a holder of Common Shares pursuant to subsection 3.1(c):
 - (i) each of such holders of Common Shares shall make such election by depositing with the Depositary, prior to the Election Deadline, a duly completed Letter of Transmittal and Election Form indicating such holder's election, together with certificates representing such holder's Common Shares; and
 - (ii) subject to subsection 3.1(d), any Shareholder who does not deposit a duly completed Letter of Transmittal and Election Form with the Depositary prior to the Election Deadline, or otherwise fails to comply with the requirements of subsection 3.1(e)(i) or the Letter of Transmittal and Election Form to make an election to exchange Common Shares as contemplated by subsection 3.1(c), shall be deemed to have elected to receive Combined Consideration in exchange for such holder's Common Shares comprised of: (i) Cash Consideration with respect to 44.0 percent of such holder's Common Shares, rounded down to the nearest whole Common Share; and (ii) Share Consideration with respect to the remaining 56.0 percent of such holder's Common Shares, rounded up to the nearest whole Common Share in relation to the Aggregate Consideration received.
- (f) Where a holder of Common Shares received a combination of Cash Consideration and Share Consideration, whether pursuant to: (x) the elections made pursuant to subsections 3.1(c)(i), 3.1(c)(iii); (y) the deemed elections pursuant to subsection 3.1(e)(ii); or (z) as a result of the proration adjustments under subsection 3.1(d),
 - (i) the holder of Common Shares shall be deemed to have solely exchanged for JEI Shares that number of Common Shares (including any fraction thereof) equal to the Common Shares then held by the holder multiplied by the proportion of the value of the JEI Shares received by the holder is of the Aggregate Consideration received by the holder, and to have exchanged such holder's remaining number of Common Shares for the Cash Consideration received; except that
 - (ii) notwithstanding (i) hereof, if the holder of Common Shares makes a valid joint election with the Purchaser in accordance with Section 3.3 to have the transfer of Common Shares to the Purchaser under this Plan of Arrangement take place pursuant to the provisions of subsection 85(1) or (2) of the Tax Act (and the analogous provisions of any provincial tax laws), then such holder of Common Shares shall be deemed to have transferred all of such holder's Common Shares to the Purchaser as a single transaction for consideration consisting of the combination of Cash Consideration and JEI Shares received under this Plan of Arrangement;
- (g) with respect to the election required to be made by a holder of Common Shares pursuant to subsection 3.1(c) or the deemed elections pursuant to subsection 3.1(e):
 - (i) the Shareholders shall cease to be holders of such Common Shares and to have any rights as holders of such Common Shares other than the right to be receive from the Purchaser their portion of the Purchase Price for each Common Share pursuant to subsections 3.1(c), 3.1(d) and 3.1(e), as applicable, and if JEI Shares are delivered, the name of such holder shall be added to the register of holders of the JEI Shares in respect of such JEI Shares;

- (ii) such holders' names shall be removed as the holders from the register of Common Shares maintained by or on behalf of Briko; and
- (iii) the Purchaser shall be deemed to be the transferee of such Common Shares (free and clear of any Encumbrances) and shall be entered in the register of Common Shares maintained by or on behalf of Briko as the holder of such Common Shares.

3.2 Share Register Updates

As soon as practicable after the Effective Time the names of the Shareholders who held Common Shares immediately prior to the Effective Time shall be removed from the register of Common Shares maintained by or on behalf of Briko and the Purchaser's name shall be recorded therein as the sole holder of all outstanding Common Shares as of the Effective Time.

3.3 Joint Tax Election

A Shareholder who received consideration consisting, in whole or in part, of Share Consideration shall be entitled to make an income tax election, pursuant to subsection 85(1) or 85(2) of the Tax Act, as applicable (and the analogous provisions of provincial income tax law). The Purchaser shall make available on the Purchaser website a pre-signed version of the required Tax Act forms by the 60th day following the Effective Date. The Purchaser will not be responsible for the proper completion of any election form and the Purchaser will not be responsible for any taxes, interest or penalties resulting from the failure by a former Shareholder to properly complete or file the election forms in the form and manner and within the time prescribed by the Tax Act (any applicable provincial legislation).

3.4 Paramouncy

From and after the Effective Time, this Plan of Arrangement shall take precedence and priority over any and all Options that have not been exercised or surrendered prior to the Effective Time and the terms and conditions thereof, including the terms and conditions of the Option Plan and any agreement, certificate or other instrument granting or confirming the grant of an Option or representing an Option. The rights of any Person who held Options that were not exercised or surrendered prior to the Effective Time, with respect to such Options and the obligations of Briko and the Purchaser in relation thereto, shall be solely as provided for in this Plan of Arrangement.

ARTICLE 4 CERTIFICATES AND PAYMENTS

4.1 Forthwith following the Effective Time, the Purchaser shall, subject to Section 4.2 and Section 4.6, cause to be paid to the Shareholders the aggregate Purchase Price payable in respect of the Common Shares pursuant to Section 3.1 of this Plan of Arrangement.

4.2 Upon surrender to the Depositary for cancellation of a certificate or certificates or a DRS Statement which, immediately prior to the Effective Time, represented outstanding Common Shares that were transferred pursuant to Section 3.1(c) hereof, together with a duly completed and executed Letter of Transmittal and Election Form and such additional documents and instruments required by this Plan of Arrangement or as the Depositary may reasonably require, including a Section 116 Certificate or an executed Escrow Agreement in the case of a Non-Resident Shareholder, the Shareholders represented by such surrendered certificate(s) or DRS Statement(s) shall be entitled to receive, and the Depositary shall deliver to such holder, the aggregate Purchase Price which such Shareholder has elected and has the right to receive under this Plan of Arrangement for such Common Shares, less any amounts withheld pursuant to Section 4.6 hereof, and any certificate(s) or DRS Statement(s) so surrendered shall forthwith be cancelled. The Depositary shall cause individual cheques (or other form of immediately available funds) and/or certificates or DRS

Statements representing the JEI Shares (or arrange for the direct non-certificated deposit of the JEI Shares), as applicable. Such cheques and/or JEI Shares, as applicable, shall be forwarded by first class mail, postage pre-paid, to the person and at the address specified in the relevant Letter of Transmittal and Election Form or, if no address has been specified therein, at the address specified for the particular holder in the register of holders of Common Shares.

- 4.3** From and after the Effective Time, each certificate, agreement or other instrument (as applicable) that immediately prior to the Effective Time represented Common Shares shall be deemed to represent only the right to receive the Purchase Price in respect of such Common Shares required under this Plan of Arrangement, less any amounts withheld pursuant to Section 4.6 hereof.
- 4.4** Subject to any applicable law relating to unclaimed personal property, any share certificate or DRS Statement formerly representing Common Shares that is not deposited with all other documents as required by this Plan of Arrangement on or before the day that is three years less one day from the Effective Date shall cease to represent a claim or interest of any kind or nature against Purchaser or Briko and the right of a former holder of Common Shares to receive the consideration for such Common Shares pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited for no consideration. On such date, the aggregate Purchase Price to which the former Shareholder referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered to the Purchaser, together with all dividends thereon, and shall be returned to the Purchaser and/or by the Depositary, as applicable. None of the Purchaser, Briko or the Depositary shall be liable to any Person in respect of any Purchase Price delivered to a public official pursuant to any applicable law relating to unclaimed personal property.
- 4.5** In the event any certificate which immediately prior to the Effective Time represented outstanding Common Shares that were transferred pursuant to Section 3.1(c) of this Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, the Purchase Price to which the holder is entitled pursuant to this Plan of Arrangement, less any amounts withheld pursuant to Section 4.6 hereof. When authorizing such delivery in exchange for any lost, stolen or destroyed certificate, the Person to whom such consideration is to be issued and delivered shall, as a condition precedent to the delivery of such consideration, give a bond satisfactory to the Purchaser (acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser in a manner satisfactory to the Purchaser, acting reasonably, against any claim that may be made against the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.
- 4.6** The Purchaser and the Depositary shall be entitled to deduct and withhold from any Purchase Price amount otherwise payable to any Person under this Plan of Arrangement (including, without limitation, any amounts payable to Dissenting Shareholders), such amounts as the Purchaser or the Depositary determines, acting reasonably, are required or reasonably believes to be required or permitted to be deducted and withheld from such Purchase Price amount in accordance with the Tax Act (including, without limitation, pursuant to section 116 of the Tax Act), the United States Internal Revenue Code of 1986 or any provision of any other applicable taxation law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes as having been paid to the Person in respect of which such withholding was made, provided that such deducted and withheld amounts are remitted to the appropriate taxing authority. Without limiting the generality of the foregoing, in the case of a Non-Resident Shareholder, such Non-Resident Shareholder shall either (i) deliver to the Depositary prior to the Effective Date a Section 116 Certificate with a Certificate Limit that is equal to or greater than the aggregate Purchase Price payable to such Non-Resident Shareholder under this Plan of Arrangement or (ii) enter into an Escrow Agreement with the Purchaser and the Escrow Agent prior to the Effective Date, failing which the Purchaser and the Depositary will withhold 25% of the aggregate Purchase Price payable to such Non-Resident Shareholder and remit same to the Canada Revenue Agency in accordance with the requirements of section 116 of the Tax Act.

ARTICLE 5 DISSENT RIGHTS

5.1 Dissent Rights

Registered Shareholders may exercise Dissent Rights with respect to the Common Shares held by such holders in connection with the Arrangement pursuant to the procedure set forth in Section 191 of the ABCA, the Interim Order and this Article 5. A Dissenting Shareholder shall, at the Effective Time, cease to have any rights as a Shareholder and shall only be entitled to be paid the fair value of the Dissenting Shareholder's Common Shares by the Purchaser. Dissenting Shareholders who duly and validly exercise such Dissent Rights and who:

- (a) are ultimately entitled to be paid fair value for their Common Shares shall: (i) be deemed not to have participated in the transactions in Section 3.1 hereof, other than Section 3.1(a); (ii) be paid an amount equal to such fair value of such Dissenting Shareholder's Common Shares by the Purchaser; (iii) not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such registered Shareholders not exercised their Dissent Rights in respect of such Common Shares; and (iv) be deemed to have transferred their Common Shares to the Purchaser in accordance with Section 3.1(a) hereof, notwithstanding the provisions of section 191 of the ABCA; or
- (b) are ultimately not entitled, for any reason, to be paid fair value for their Common Shares shall (i) be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Common Shares; and (ii) be entitled to receive only the Purchase Price contemplated in Section 3.1(c) hereof that such Shareholder would have received pursuant to the Arrangement if such Shareholder had not exercised Dissent Rights,

but provided that in no case shall the Purchaser or Briko or any other Person be required to recognize Shareholders who exercise Dissent Rights as Shareholders after the Effective Time, and the names of such holders of Common Shares shall be deleted from the registers of holders of Common Shares immediately after the Effective Time. In addition to any other restrictions under Section 191 of the ABCA, none of the Shareholders who vote or have instructed a proxyholder to vote their Common Shares in favour of the Arrangement (but only in respect of such Common Shares), shall be entitled to exercise Dissent Rights.

5.2 Notwithstanding:

- (a) subsection 191(5) of the ABCA, the written notice setting forth such registered Shareholder's objection to the special resolution in respect of the Arrangement must be received in accordance with the Interim Order by no later than 5:00 p.m., Calgary, time, on the Business Day which is two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time); and
- (b) section 191 of the ABCA, the Purchaser, and not Briko, shall be required to pay the amount described in subsection 191(3) of the ABCA (as modified by the Interim Order) to a registered Shareholder who duly and validly exercises Dissent Rights and is ultimately entitled to be paid fair value for the Dissenting Shareholder's Common Shares.

ARTICLE 6 AMENDMENT

- 6.1** Briko and the Purchaser reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any amendment, modification or supplement must be contained in a written document which is: (i) filed

with the Court and, if made following the Meeting, approved by the Court; and (ii) communicated to Shareholders in the manner required by the Court (if so required).

- 6.2** Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Briko or the Purchaser at any time prior to or at the Meeting with or without any other prior notice or communication and, if so proposed and accepted, in the manner contemplated and to the extent required by the Arrangement Agreement, by the Shareholders, shall become part of this Plan of Arrangement for all purposes.
- 6.3** Any amendment, modification or supplement to this Plan of Arrangement which is approved or directed by the Court following the Meeting shall be effective only: (i) if it is consented to by Briko and the Purchaser (each acting reasonably); and (ii) if required by the Court or applicable law, it is consented to by Shareholders.
- 6.4** This Plan of Arrangement may be amended, modified or supplemented following the Effective Time by the Purchaser and Briko, provided that it concerns a matter that, in the reasonable opinion of the Purchaser and Briko, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Shareholder.
- 6.5** Notwithstanding the foregoing, each of the Purchaser and Briko agree that the Purchase Price shall be correspondingly reduced for any dividends declared or paid by Briko after the date the Arrangement Agreement is entered into and on or before the Effective Time and this Plan of Arrangement shall be amended accordingly.

SCHEDULE "C"

FORM OF SUPPORT AGREEMENT

Support Agreement

June [●], 2021

Dear Shareholder:

Re: Offer by Journey Energy Inc. to purchase all of the issued and outstanding shares of Briko Energy Corp.

Reference is made to the Arrangement Agreement dated June [●], 2021 (the "**Arrangement Agreement**") between Journey Energy Inc. (the "**Purchaser**") and Briko Energy Corp. ("**Briko**") providing for the acquisition by the Purchaser of all of the issued and outstanding common shares ("**Common Shares**") in the capital of Briko, for consideration of \$2,900,000 (the "**Cash Purchase Price**") and 3,500,000 common shares in the capital of the Purchaser (the "**JEI Shares**", together with the Cash Purchase Price, as adjusted, divided by the number of outstanding Common Shares immediately prior to the Effective Time being the "**Purchase Price**"), pursuant to the terms of the Arrangement Agreement (the "**Arrangement**").

Unless otherwise defined herein, all capitalized terms referred to herein shall have the meanings attributed thereto in the Arrangement Agreement. Any references in this letter agreement to Common Shares owned by the Supporting Shareholder (as defined below) shall mean such number of Common Shares owned by the Supporting Shareholder as at the date hereof and, where the context requires, shall include all Common Shares issued to the Supporting Shareholder after the date hereof pursuant to the exercise of Options, if any (the "**Subject Securities**").

We understand that you (the "**Supporting Shareholder**") beneficially own, directly or indirectly, or exercise control or direction over, the number of Subject Securities set forth in your acceptance at the end of this letter agreement.

This letter agreement sets out the terms and conditions upon which the Supporting Shareholder agrees, among other things, to support the Arrangement and to deposit under the Arrangement, or cause to be deposited under the Arrangement, all of the Subject Securities held by the Supporting Shareholder that are, or will be prior to completion of the Arrangement, beneficially owned or controlled by the Supporting Shareholder. This letter agreement also contains certain representations and warranties of the Supporting Shareholder in favour of the Purchaser.

1. Covenants of Supporting Shareholder

- (a) By the acceptance of this letter agreement, the Supporting Shareholder hereby agrees from the date hereof until termination of this Agreement in accordance with its terms:
 - (i) Except as permitted under Section 4 hereof, the Supporting Shareholder irrevocably and unconditionally agrees to cause all of the Common Shares beneficially owned, directly or indirectly, by the Supporting Shareholder, and all Common Shares controlled, directly or indirectly, by the Supporting Shareholder or over which the Supporting Shareholder exercises direction, directly or indirectly, including any Common Shares issued to the Supporting Shareholder after the date hereof pursuant to the exercise of Options and all Common Shares otherwise acquired by the Supporting Shareholder after the date hereof, to be voted in favour of the resolution approving the Arrangement (and in favour of any actions required in furtherance of the actions contemplated thereby) at any meeting of the shareholders of Briko, however called, for the purpose of approving the Arrangement and any adjournment or postponement thereof (the "**Meeting**"), and to be voted to oppose any proposed action by any Person whatsoever which could prevent or delay the completion of the Arrangement. In accordance with the foregoing, the Supporting Shareholder agrees to deliver to

Briko a duly executed and irrevocable (except upon termination of this letter agreement in accordance with its terms) form of proxy in respect of any such matters not less than five business days prior to the date of the Meeting, or any adjournment or postponement thereof.

- (ii) Except to the extent permitted hereunder, the Supporting Shareholder agrees:
 - (A) not to sell, assign, convey or otherwise dispose of any of the Subject Securities owned or controlled by such Supporting Shareholder except in respect of the exercise of Options (in accordance with the terms thereof) and otherwise as contemplated by the Arrangement Agreement; and
 - (B) not to take any steps, including exercising any securityholder rights or remedies available at common law or under statute, to delay, hinder, upset or challenge the Arrangement.
- (iii) Other than as permitted under Section 1(a)(i), the Supporting Shareholder agrees not to grant or agree to grant any proxy or other right to vote any of the Subject Securities (other than to grant or agree to grant a proxy to vote at any regularly held annual meeting of Briko with respect to matters that do not affect the Arrangement), or enter into any voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approval of any kind as to any of the Subject Securities.
- (iv) The Supporting Shareholder agrees not to, by action or omission, do anything from the date hereof until and including the completion of the Arrangement that would result in the representations and warranties of the Supporting Shareholder set forth herein ceasing to be true and correct in all material respects.
- (v) The Supporting Shareholder agrees to promptly notify Briko upon any of the Supporting Shareholder's representations or warranties in this letter agreement becoming untrue or incorrect in any material respect during the period commencing on the date hereof and expiring at the earlier of the completion of the Arrangement and the termination of this letter agreement.
- (vi) The Supporting Shareholder agrees to surrender or conditionally exercise as contemplated in the Arrangement Agreement, at least three Business Days prior to the Closing Date, all of the Options held by the Supporting Shareholder in accordance with their terms or as otherwise permitted pursuant to the Arrangement Agreement.
- (vii) Except as permitted by Section 4 hereof, the Supporting Shareholder agrees to refrain from taking or causing to be taken any actions that might reasonably be expected to reduce the likelihood of the Arrangement being successfully completed.

2. Non-Solicitation

The Supporting Shareholder agrees that during the term of this letter agreement it will not directly or indirectly:

- (a) solicit, assist, initiate, encourage or in any way knowingly facilitate (including by way of furnishing information, or entering into any form of written or oral agreement, arrangement or understanding) any Acquisition Proposal or inquiries, proposals or offers regarding an Acquisition Proposal;

- (b) enter into or participate in any discussions or negotiations regarding an Acquisition Proposal, or furnish to any other Person any information with respect to Briko's businesses, properties, operations, prospects or conditions (financial or otherwise) in connection with an Acquisition Proposal or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt of any other Person to do or seek to do any of the foregoing;
- (c) to the extent applicable, waive, modify or release any third party from or otherwise forbear in the enforcement of, or enter into or participate in any discussions, negotiations or agreements to waive modify or release any third party from or otherwise forbear in respect of, any rights or other benefits under confidential information agreements, including, without limitation, any "standstill provisions" thereunder;
- (d) give any approval or consent to any third party to make any proposal to the Briko Board that constitutes, or may reasonably be expected to constitute, or lead to an Acquisition Proposal; or
- (e) accept, recommend, approve, agree to, endorse, or propose publicly to accept, recommend, approve, agree to, or endorse any Acquisition Proposal or agreement in respect thereto,

except as may be permitted under Section 3.5 (Covenants of Briko Regarding Non-Solicitation) of the Arrangement Agreement to the same extent as such provisions apply to Briko, in each case, *mutatis mutandis*, as if the Supporting Shareholder is directly party thereto.

3. Representations and Warranties Concerning Subject Securities

The Supporting Shareholder represents and warrants to the Purchaser that at the date hereof:

- (a) if the Supporting Shareholder is not a natural Person, then such Supporting Shareholder is the kind of legal entity shown opposite the name of such Supporting Shareholder on the signature page of this letter agreement for such Supporting Shareholder, and is duly organized and validly existing under the jurisdiction of its formation; and such Supporting Shareholder has all necessary power and authority to execute and deliver this letter agreement and to perform such Supporting Shareholder's obligations hereunder;
- (b) the Supporting Shareholder is duly authorized to execute and deliver this letter agreement and this letter agreement is a valid and binding agreement, enforceable against the Supporting Shareholder in accordance with its terms subject to the laws of general application relating to or affecting the enforcement of creditors' rights generally and the fact that equitable remedies are in the discretion of a court; and neither the execution of this letter agreement by the Supporting Shareholder nor the completion by the Supporting Shareholder of the transactions contemplated hereby will constitute a violation of or default under, or conflict with, any provision of the constating documents or bylaws of such Supporting Shareholder (if applicable), any contract, commitment, agreement, understanding, arrangement or restriction of any kind to which the Supporting Shareholder will be a party or by which it will be bound at the Effective Time;
- (c) none of the Subject Securities are, or will be at the time of the Meeting, subject to any voting trust or voting agreement (other than this letter agreement), and there will not be any proxy in existence with respect to any of the Subject Securities except for any proxy given by the Supporting Shareholder for the purpose of fulfilling the Supporting Shareholder's obligations hereunder;

- (d) no Person, firm or corporation has any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer of any of the Subject Securities or any interest therein or right thereto;
- (e) the Supporting Shareholder is the beneficial owner of, or exercises control and direction over, the number of Subject Securities set forth under the Supporting Shareholder's name on the acceptance page to this letter agreement and has the authority to carry out the transactions contemplated hereby; and
- (f) the Subject Securities beneficially owned by the Supporting Shareholder or over which the Supporting Shareholder exercises control and direction at the date hereof are held by the Supporting Shareholder with valid title thereto and the transfer of such Supporting Shareholder's Common Shares to the Purchaser will pass good title to such shares, free and clear of all claims, liens, charges, encumbrances and security interests.

4. Fiduciary Duties

Nothing herein shall: (a) prohibit, restrict or limit the actions of any director or officer taken in the discharge of his or her fiduciary duties as a director or officer of Briko, if applicable; or (b) require the Supporting Shareholder, in his capacity as an officer, if applicable, of Briko to take any action in contravention of, or omit to take any action pursuant to, or otherwise take or refrain from taking any actions which are inconsistent with, instructions or directions of Briko's board of directors undertaken in the exercise of their fiduciary duties. For greater certainty in no circumstances should the provisions of this Section 4 be interpreted as relieving the Supporting Shareholder from his or her obligation to vote in favour of approving the Arrangement.

5. Expenses

The Purchaser and the Supporting Shareholder agree to pay their own respective expenses incurred in connection with this letter agreement. This Section 5 shall survive the termination of this letter agreement pursuant to Section 6.

6. Termination

It is understood and agreed that the respective rights and obligations hereunder of the Purchaser and the Supporting Shareholder shall cease and this letter agreement shall terminate on the earlier of:

- (a) the Effective Time;
- (b) the date the Arrangement Agreement is terminated in accordance with its terms, other than as a result of any act or omission on the part of the Supporting Shareholder, which will constitute a violation of the terms of this letter agreement;
- (c) the Outside Date; and
- (d) the date the Supporting Shareholder gives written notice to the Purchaser, if the Arrangement Agreement is amended to reduce the consideration or the benefits to be received by the Supporting Shareholder pursuant to the Arrangement.

In the event of termination of this letter agreement, this letter agreement shall forthwith be of no further force and effect, except as set forth in Section 4, Section 5, Section 6, Section 10, Section 11 and Section 14 of this letter agreement which provisions shall survive the termination of this letter agreement, and there shall be further no liability on the part of either the Supporting Shareholder or the Purchaser. Nothing contained herein shall relieve any party from liability for any breach of this letter agreement prior

to termination. For greater certainty, the Supporting Shareholder acknowledges and agrees that the Arrangement Agreement and the Arrangement may be amended or amended and restated and any such amendment or amendment and restatement shall not in any way affect the obligations of the Supporting Shareholder hereunder, provided that no such amendment reduces or materially adversely affects the consideration to be received by the Supporting Shareholder without approval by such Supporting Shareholder.

7. Survival of Representations and Warranties

The representations and warranties of the Supporting Shareholder contained in Section 3 hereof shall be true and correct in all material respects as at the date hereof and at the Effective Time.

8. Covenants, Representations and Warranties of the Purchaser

The Purchaser covenants to comply with all of the terms of the Arrangement Agreement and this letter agreement. The Purchaser represents and warrants that it is duly authorized to execute and deliver this letter agreement and this letter agreement is a valid and binding agreement enforceable by the Supporting Shareholder in accordance with its terms, subject to the usual exceptions as to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and the availability of equitable remedies. The Purchaser further represents and warrants that the execution and delivery of this letter agreement and the fulfilment of the terms hereof by the Purchaser does not and will not result in a breach of any agreement or instrument to which it is a party or by which it is contractually bound.

9. Amendment and Form of Agreement

Except as expressly set forth herein, this letter agreement constitutes the whole of the agreement between the parties and may not be modified, amended, altered or supplemented except upon the execution and delivery of a written agreement executed by the parties hereto.

10. Assignment

Except as expressly set forth herein, no party to this letter agreement may assign or transfer any of its rights or obligations under this letter agreement without the prior written consent of the other party except that the Purchaser may assign or transfer its rights and obligations under this letter agreement to any of its direct or indirect wholly-owned subsidiaries in accordance with the provisions of the Arrangement Agreement.

11. Disclosure

Prior to the first public disclosure of the existence and terms and conditions of this letter agreement, and except for disclosure by the Purchaser permitted under the Arrangement Agreement, neither of the parties hereto shall disclose the existence of this letter agreement or any details hereof or the possibility of the Arrangement being completed or any terms or conditions or other information concerning any possible offer to be made for the Common Shares, to any Person other than the directors, officers and advisors of the Supporting Shareholder and Briko, without the prior written consent of the other party hereto, except to the extent required by Applicable Laws or the rules and regulations of any public stock exchange on which the JEI Shares are listed.

12. Notices

Any demand, notice or other communication to be given in connection with this letter agreement must be given in writing and may be given by personal delivery or by e-mail to the recipient as follows:

To the Supporting Shareholder:

Facsimile: _____

Attention: _____

With a copy to:

Borden Ladner Gervais LLP
Centennial Place, East Tower
1900, 520 – 3rd Ave SW
Calgary AB T2P 0R3
Attention: Louise Lee
Email: lollee@blg.com

To the Purchaser:

Journey Energy Inc.
3500, 520 - 3rd Avenue SW
Calgary, AB T2P 0R3
Attention: Gerry Gilewicz, CFO

Email:
gerry.gilewicz@journeyenergy.ca

With a copy to:

McCarthy Tétrault
Suite 4000, 421 7th Avenue SW
Calgary AB T2P 4K9

Attention: Brad Squibb
Email: bsquibb@mccarthy.ca

or to such other address or electronic address as may be designated by notice given by either party to the other. If any notice or other communication shall be given by personal delivery, a copy of such notice or communication shall also be given by e-mail. Any demand, notice or other communication given by personal delivery shall be conclusively deemed to have been given on the date of actual delivery thereof and, if given by e-mail, on the date of transmittal thereof if given during the normal business hours of the recipient and on the next business day if not given during such hours on any day.

13. Enurement

This letter agreement will be binding upon and enure to the benefit of the Purchaser, the Supporting Shareholder and their respective executors, administrators, successors and permitted assigns.

14. Applicable Law

This letter agreement shall be governed and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein (without regard to conflicts of law principles) and each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Alberta.

15. Further Assurances

From time to time, at the Purchaser's reasonable request and without further consideration, the Supporting Shareholder shall execute and deliver such additional documents as may be necessary or desirable to consummate and make effective, the matters contemplated by this letter agreement.

16. Severability

If any provision of this letter agreement is determined to be void or unenforceable, in whole or in part, it shall be severable from all other provisions hereof and shall be deemed not to affect or impair the validity of any other provision hereof and each such provision is deemed to be separate and distinct.

17. Enforcement

The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this letter agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each party shall be entitled to an injunction or injunctions to prevent breaches of this letter agreement by the other party and to enforce specifically the terms and provisions hereof in any court of the Province of Alberta having jurisdiction, this being in addition to any other remedy to which such party is entitled at law or in equity.

18. Captions

The captions, headings, and arrangements used in this letter agreement are for convenience only and do not and shall not be deemed to affect, limit, amplify or modify the terms and provisions hereof.

19. Counterparts

This letter agreement may be executed and delivered (including by facsimile or transmitted electronically in either Tagged Image Format Files (TIFF) or Portable Document Format (PDF)) in separate counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same letter agreement.

Yours truly,

JOURNEY ENERGY INC.

By: _____

ACCEPTANCE

The foregoing is hereby accepted as of and with effect from the ____ day of _____, 2021 and the undersigned hereby confirms that the undersigned beneficially owns, directly or indirectly, or exercises control or direction over: _____ common shares in the capital of Briko, ("**Common Shares**") and Options to acquire a further _____ Common Shares.

Supporting Shareholder Signature

Witness

Name:

Address:

Facsimile
No.:

Kind of legal entity, if not a natural Person:

**APPENDIX D
FAIRNESS OPINION**



June 30, 2021

The Board of Directors of
Briko Energy Corp.
1710, 736 – 6 Avenue SW
Calgary, Alberta T2P 3T7

Dear Sirs:

Sayer Energy Advisors (“**Sayer**”, “**we**”, “**us**” and “**our**”) understands that Briko Energy Corp. (“**Briko**”) has entered into an agreement dated June 23, 2021 (the “**Arrangement Agreement**”) with Journey Energy Inc. (“**Journey**”), whereby Journey will acquire, by way of a plan of arrangement (the “**Arrangement**”) under section 193 of the *Business Corporations Act* (Alberta) (“**ABCA**”), all of the issued and outstanding common shares of Briko (the “**Briko Shares**”) for a consideration of \$2,900,000 in cash and 3,500,000 common shares of Journey (the “**Consideration**”), in accordance with the terms and conditions contained in the Arrangement Agreement and subject to certain requisite approvals as set out in the Arrangement Agreement. We understand that the holders of Briko Shares (the “**Briko Shareholders**”) may elect to receive their consideration all in cash or in common shares of Journey, provided that the cash portion of the Consideration payable by Journey under the Arrangement does not exceed an aggregate of \$2,900,000.

The terms and conditions of the Arrangement are more fully described in the Arrangement Agreement and in the information circular and proxy statement of Briko dated June 30, 2021 (the “**Information Circular**”) to be mailed to the Briko Shareholders in respect to the annual and special meeting of Briko (“**Briko Meeting**”) to be held at 10:00 am (Calgary time) in Calgary, Alberta on August 12, 2021. The Arrangement is conditional upon the approval by not less than 66 $\frac{2}{3}$ % of the votes cast by those Briko Shareholders present in person or by proxy at the Briko Meeting. The obligation to complete the Arrangement is subject to certain conditions, including a condition that no more than 5% of the Briko Shareholders shall have exercised rights of dissent in relation to the Arrangement. In addition, the Arrangement is subject to a number of other conditions, which must be satisfied or waived in order for the Arrangement to become effective, as more fully described in the Arrangement Agreement and the Information Circular.

We understand that all of the directors and executive officers of Briko who own approximately 8.4% of the outstanding Briko Shares have entered into voting support agreements, pursuant to which they have agreed, among other things, to vote their respective Briko Shares in favour of the Arrangement, subject to the provisions of such agreements.

To assist the Board of Directors of Briko (the “**Board**”) in considering the terms of the Arrangement and the making of its recommendation in respect thereof, Briko and its Board engaged Sayer to provide it with financial advice and our opinion (the “**Fairness Opinion**”) as to whether the Consideration to be received under the Arrangement is fair, from a financial point of view, to the Briko Shareholders.



Engagement of Sayer

Sayer was engaged pursuant to an agreement dated January 21, 2021 to act as Briko's exclusive financial advisor relating to a strategic alternatives process and to, among other things, review and consider the terms of any offers received. On June 11, 2021, Sayer was engaged by the Board to deliver an opinion as to the fairness of the Consideration to be received by the Briko Shareholders pursuant to the Arrangement from a financial point of view. The January 21, 2021 and June 11, 2021 engagement agreements are collectively referred to herein to as the "**Engagement Contract**".

Pursuant to the terms of Engagement Contract, we have not been engaged to prepare (and have not prepared) a formal valuation or appraisal of Briko or of any of the assets, liabilities or securities of Briko or to express an opinion with respect to the form of the Arrangement itself, and this Fairness Opinion should not be construed as such. Sayer was similarly not engaged to review any legal, tax or accounting aspects of the Arrangement; however, Sayer has performed research, financial analyses and testing of assumptions that it considered to be appropriate and necessary in the circumstances to support the conclusions reached in this Fairness Opinion.

The Engagement Contract provides that in consideration for our services, including our Fairness Opinion, Sayer is to be paid a fee. The Engagement Contract provides that Briko will pay Sayer a fixed fee in connection with the delivery of this Fairness Opinion, regardless of whether the Arrangement is successful. In addition, the Engagement Contract provides for the reimbursement of out-of-pocket expenses incurred by Sayer in respect to the services performed as part of the engagement. The fee received by Sayer in connection with the Engagement Contract is not material to Sayer. Briko has agreed to indemnify Sayer from and against certain liabilities arising out of the performance of professional services rendered to the Board by Sayer and its personnel under the Engagement Contract.

Our Fairness Opinion may be relied upon by the Board for the purposes of considering the Arrangement and the Board's recommendation to the Briko Shareholders with respect to the Arrangement, and, except as described below, may not be published, reproduced, disseminated, quoted from or referred to in whole or in part, or be used or relied upon by any other person, or for any other purpose, without our express prior written consent. Sayer consents to the reproduction of this Fairness Opinion and to the inclusion of references thereto and descriptions thereof, in the Information Circular to be mailed to the Briko Shareholders.

Our Fairness Opinion is not intended to be, and should not be construed as, a recommendation to any Briko Shareholder as to whether or not they should vote in favour of the Arrangement.

Qualifications of Sayer

Sayer is a specialized corporate advisory firm that provides capital market and advisory services for oil and natural gas companies, oilfield service companies, governments and financial institutions across Canada and for foreign entities. These services include corporate advisory services in the areas of mergers, acquisitions and divestitures, independent research, valuations and fairness opinions for clients. Sayer and its principals have prepared numerous fairness opinions and have participated in a significant number of transactions involving private and publicly traded oil and natural gas companies.

The opinion expressed herein is the opinion of Sayer and the form and content hereof has been approved for release by a group of professionals of Sayer, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.



Independence of Sayer

Neither Sayer nor its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Alberta)) of Briko or Journey, or any of their respective associates or affiliates (collectively, “**Interested Parties**”). Sayer is not acting as an advisor to Briko or Journey, or any of their respective associates or affiliates, in connection with any matter, other than as financial advisor to Briko pursuant to the Engagement Contract as outlined herein.

In the 24 months prior to this engagement, Sayer has not been engaged by the Interested Parties to provide advisory services or to act as an agent or underwriter. Sayer does not have interests in any of the securities of the Interested Parties.

Other than the Engagement Contract, there are no understandings, agreements or commitments between Sayer and the Interested Parties with respect to any future business dealings. Sayer may, in the normal course of business, provide advisory services to the Interested Parties or their successors in the future.

Scope of Review Conducted by Sayer

Sayer has acted as the financial advisor to Briko in respect of the Arrangement. In this context, and for the purpose of preparing this Fairness Opinion, we have analyzed publicly available and confidential financial, operational and other information relating to Briko, including information derived from meetings and discussions with the management of Briko. Except as expressly described herein, Sayer has not conducted any independent investigations to verify the accuracy, completeness and fair presentation of such information hereof.

In carrying out this engagement and arriving at our Fairness Opinion, we have reviewed and relied upon, among other things:

- A) As pertaining to Briko:
 - i) the Information Circular;
 - ii) the Arrangement Agreement;
 - iii) the disclosure letter dated June 23, 2021 from Briko to Journey;
 - iv) the letter of intent dated May 5, 2021 between Briko and Journey outlining a proposed business combination (the “**LOI**”);
 - v) the unaudited financial statements of Briko for the quarter ended March 31, 2021;
 - vi) the management discussion and analysis (“**MD&A**”) of Briko for the quarter ended March 31, 2021;
 - vii) the audited financial statements of Briko for the year ended December 31, 2020;
 - viii) the MD&A of Briko for the year ended December 31, 2020;
 - ix) the annual information form (“**AIF**”) of Briko for the year ended December 31, 2020;
 - x) the report of Deloitte LLP, independent engineering consultants of Calgary, Alberta, dated February 22, 2021 regarding Briko’s oil, natural gas liquids and



natural gas reserves and the estimated future cash flows from such reserves, effective as at December 31, 2020;

- xi) representations contained in a certificate addressed to us, dated as of the date hereof, from senior officers of Briko as to the completeness and accuracy of the information upon which our Fairness Opinion is based;
- xii) certain non-public information regarding Briko, its business and projects, including financial and operational projections of Briko as provided by Briko management;
- xiii) other information relating to the operations of Briko including, but not limited to, lease operating statements, environmental information, production and facilities and all material corporate agreements;
- xiv) information relating to the business, operations, financial performance of Briko and other selected public oil and natural gas exploration and production companies we considered relevant; and
- xv) discussions with Briko management with regard to, among other things, the past and future operations of Briko, Briko's competitive position in the market, its prospects, the information referred to above and other issues we deemed relevant.

B) As pertaining to Journey:

- i) the Information Circular;
- ii) the Arrangement Agreement;
- iii) the LOI;
- iv) the unaudited financial statements of Journey for the quarter ended March 31, 2021;
- v) the MD&A of Journey for the quarter ended March 31, 2021;
- vi) the audited financial statements of Journey for the year ended December 31, 2020;
- vii) the MD&A of Journey for the year ended December 31, 2020; and
- viii) the AIF of Journey for the year ended December 31, 2020;

C) In addition to the information detailed above, Sayer has further reviewed, considered and relied upon, among other things, the following:

- i) publicly available information and certain confidential information possessed by Sayer with respect to recent transactions involving the sale of oil and natural gas companies and properties of a comparable nature and considered to be relevant by Sayer in the circumstances;
- ii) publicly available information with respect to comparable metrics for publicly traded oil and natural gas companies; and
- iii) other publicly available information and documents filed by, on or behalf of, Briko and Journey in compliance with or intended compliance with applicable securities laws.



We also conducted such other analyses, investigations, research and testing of assumptions as were deemed by us to be appropriate or necessary in the circumstances. Briko granted us access to their management groups and consultants and, to our knowledge we were not denied any information we requested. In addition, no information of a material nature has been brought to our attention that has not been considered in the preparation of this Fairness Opinion.

Market Solicitation Process

Beginning on March 22, 2021, Sayer began a public marketing of Briko for which (i) the opportunity was advertised in industry-specific publications, (ii) over 600 industry participants were mailed the information package, (iii) over 2,200 industry participants were emailed the information package and (iv) several companies were personally contacted by Sayer directly via phone and email regarding Briko. Of these potential purchasers, 40 parties executed confidentiality agreements with Briko in order to receive additional information on Briko or certain of its properties. As at April 22, 2021, being the deadline to receive offers in connection with the sale process, Sayer received four corporate offers, two offers to purchase all of the assets of Briko and two offers to acquire certain properties held by Briko. Among other things, Sayer considered the number of parties that were solicited, as well as the number of proposals received and comments as to the value of Briko, in reaching the conclusions set forth in this Fairness Opinion.

Assumptions and Limitations

We have assumed and relied upon but, with the Board's acknowledgement and in accordance with the terms of our engagement, have not independently verified the accuracy, completeness and fair representation of any of the data, advice, opinions, materials, information, representations, reports and discussion (collectively, the "Information") referred to above and this Fairness Opinion is conditional upon such accuracy, completeness and fair representation. Our assumptions, the procedures we adopted and the conclusions and opinions reached by us are dependent, in part, upon all such facts and Information. With respect to operating and financial forecasts and budgets provided to us and relied upon in our analysis, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates and judgments of Briko, as appropriate, having regard to the plans, financial condition and prospects of Briko, as the case may be. In addition, senior officers of Briko have made representations to us in a certificate dated as of the date hereof that, among other things, the Information provided to us on behalf of Briko is true and correct in all material respects as at the date thereof. Furthermore, such Information did not and does not contain any untrue statement of a material fact, or omit to state any material fact, necessary in order to make such Information, in light of the circumstances in which it was made, true and correct in all material respects and not misleading.

We believe that the analyses and factors considered in arriving at our Fairness Opinion must be considered as a whole and are not necessarily amenable to partial analysis or summary description. Selecting portions of the analyses and the factors we considered, without considering all factors and analyses together, could create a misleading view of the process underlying the Fairness Opinion that we employed and the conclusions we reached in the Fairness Opinion. In arriving at our opinion, in addition to the facts and conclusions contained in the Information, we have assumed, among other things, the legality, validity and efficacy of the procedures being followed to implement the Arrangement and we express no opinion on such procedures.

We have, with respect to all accounting, legal and tax matters relating to the Arrangement and the implementation thereof, relied on advice of accounting advisors and legal and tax counsel to Briko, including with respect to information disclosed in the Information Circular, and express no opinion



thereon. The Arrangement is subject to a number of conditions outside the control of Briko and we have assumed all conditions precedent to the completion of the Arrangement can be satisfied in due course and all consents, permissions, exemptions or orders of relevant regulatory authorities will be obtained, without adverse conditions or qualifications. In rendering this Fairness Opinion, we express no view as to the likelihood that the conditions respecting the Arrangement will be satisfied or waived or that the Arrangement will be implemented within the time frame indicated.

In our analysis in connection with the preparation of the Fairness Opinion, we made numerous assumptions which we believe to be reasonable with respect to the industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Sayer, Briko or Journey.

The Fairness Opinion is rendered as of June 30, 2021 on the basis of securities markets, economic, financial and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of Briko as they were reflected in the Information provided to Sayer and as they were represented to Sayer in its discussions with the senior management of Briko. Any changes therein may affect the Fairness Opinion and, although Sayer reserves the right to change or withdraw the Fairness Opinion in such event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or to update the Fairness Opinion after the date hereof.

While in the opinion of Sayer the assumptions used in preparing this Fairness Opinion are appropriate in the circumstances, some or all of these assumptions may prove to be incorrect.

We considered the Arrangement from the perspective of Briko Shareholders generally and did not consider specific circumstances of any particular Briko Shareholder, particularly with respect to any applicable taxes. Our Fairness Opinion is not intended to be, and should not be construed as, a recommendation to any Briko Shareholder as to whether or not they should vote in favour of the Arrangement.

Sayer disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come to our attention after the date hereof. We reserve the right to modify or withdraw our opinion at any time if there is any event or matter which, in our view, would affect the conclusion herein.

Fairness Conclusion

Based upon our analysis and subject to all of the foregoing assumptions and limitations and such other matters as we have considered relevant, we are of the opinion that the Consideration to be received by the Briko Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Briko Shareholders.

Yours truly,



Sayer Energy Advisors



**APPENDIX E
INFORMATION CONCERNING JOURNEY**

APPENDIX E
INFORMATION CONCERNING JOURNEY

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NOTICE TO READER

Unless the context indicates otherwise, capitalized terms which are used in this Appendix E and not otherwise defined in this Appendix E have the meanings given to such terms under the heading “**Glossary of Terms**” in this Information Circular.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Appendix E constitute forward-looking statements. These statements relate to future events or Journey’s future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “continue”, “estimate”, “expect”, “intend”, “propose”, “may”, “will”, “shall”, “project”, “should”, “could”, “believe” and “potential” 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. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Appendix E should not be unduly relied upon. These statements speak only as of the date of this Information Circular. In addition, this Appendix E may contain forward-looking statements and forward-looking information attributed to third party industry sources. In particular, this Appendix E and the documents incorporated by reference herein contain forward-looking statements pertaining to the following:

- the anticipated closing date of the Arrangement;
- the actual amount of debt assumed upon closing of the Arrangement;
- the actual number of Journey Shares issued upon closing of the Arrangement;
- the sources of existing production and future development drilling opportunities;
- capital expenditures;
- business strategies and objectives;
- estimated reserve quantities and the discounted present value of future net cash flows from such reserves;
- petroleum and natural gas sales;
- future payments of dividends;
- future production levels (including the timing thereof) and rates of average annual production growth, estimated contingent and prospective resources;
- exploration and development plans;
- acquisition and disposition plans and the timing thereof;
- operating and other expenses;
- royalty and income tax rates;
- the timing of regulatory proceedings and approvals; and
- the estimate of Journey’s share of the expected natural gas production from the Corrib field.

Such forward-looking statements are based on a number of assumptions all or any of which may prove to be incorrect. In addition to any other assumptions identified in this Appendix E and in certain documents incorporated by reference herein, assumptions have been made regarding, among other things:

- satisfaction of all conditions to the proposed Arrangement and receipt of all necessary approvals;
- the timely receipt of required regulatory approvals;
- the ability of Journey to obtain financing on acceptable terms;
- future crude oil, NGL and natural gas prices;
- Journey’s ability to obtain qualified staff and equipment in a timely and cost-efficient manner;
- the regulatory framework governing royalties, taxes and environmental matters in the jurisdictions in which Journey conducts its business and any other jurisdictions in which Journey may conduct its business in the future;
- Journey’s ability to market production of oil and natural gas successfully to customers;
- Journey’s future production levels;
- the applicability of technologies for recovery and production of Journey’s reserves;
- the recoverability of Journey’s reserves;

- future capital expenditures to be made by Journey;
- future cash flows from production meeting expectations;
- future sources of funding for Journey's capital program;
- Journey's future debt levels;
- geological and engineering estimates in respect of Journey's reserves;
- the geography of the areas in which Journey is conducting exploration and development activities;
- the impact of competition on Journey;
- Journey's ability to obtain financing on acceptable terms; and
- Management's expectations relating to the timing and results of development activities.

Although Journey believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because Journey can give no assurance that such expectations will prove to be correct. Financial outlooks are provided for the purpose of understanding Journey's financial strength and business objectives and the information may not be appropriate for other purposes. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Journey and described in the forward-looking statements. These risks and uncertainties include but are not limited to:

- the ability of management to execute its business plan or realize anticipated synergies or cost savings from the Arrangement;
- the risks of not obtaining court, Briko Shareholder, regulatory and other approvals for the Arrangement;
- the risks associated with projected Briko production and reserves volumes not achieving forecasted levels;
- the ability of management to execute its business plan;
- current global financial conditions, including: the impact of the COVID 19 pandemic; fluctuations in interest rates, foreign exchange rates and stock market volatility;
- risks inherent in Journey's marketing operations, including credit risk;
- Journey's ability to enter into or renew leases on acceptable terms;
- uncertainties as to the availability and cost of financing;
- Journey's liquidity and additional funding requirements;
- general economic, market and business conditions;
- volatility in market prices and demand for crude oil and natural gas and hedging activities related thereto;
- seasonality of the Canadian oil and gas industry;
- risks related to the exploration, development and production of oil and natural gas reserves;
- risks related to the timing of completion of Journey's projects;
- competition for, among other things, capital, the acquisition of reserves and resources and skilled personnel;
- operational hazards;
- actions by governmental authorities, including changes in government regulation and taxation;
- the possibility that governmental approvals may be delayed or withheld
- environmental risks and hazards;
- risks inherent in the exploration, development and production of oil and natural gas which may create liabilities to Journey in excess of Journey's insurance coverage;
- cost of new technologies;
- failure to accurately estimate abandonment and reclamation costs;
- failure of third parties' reviews, reports and projections to be accurate;
- the availability of capital on acceptable terms;
- political risks;
- climate change;
- changes to royalty or tax regimes;
- the failure of Journey or the holders of certain licenses or leases to meet specific requirements of such licenses or leases;
- claims made in respect of Journey's properties or assets;
- indigenous claims;
- unforeseen title defects;

- risks arising from future acquisition activities;
- risks associated with the realization of anticipated benefits of acquisitions and dispositions;
- hedging strategies;
- potential conflicts of interest;
- the potential for management estimates and assumptions to be inaccurate;
- risks associated with establishing and maintaining systems of internal controls;
- risks related to the reliance on historical financial information, including that historical financial information does not reflect the added costs that Journey expects to incur as a public entity;
- restrictions contained in Journey's Credit Agreement;
- additional indebtedness;
- failure to engage or retain key personnel;
- potential losses which would stem from any disruptions in production, including work stoppages or other labour difficulties, or disruptions in the transportation network on which Journey is reliant;
- uncertainties inherent in estimating quantities of oil and natural gas reserves;
- failure to acquire or develop replacement reserves;
- geological, technical, drilling and processing problems, including the availability of equipment and access to properties;
- failure by counterparties to make payments or perform their operational or other obligations to Journey in compliance with the terms of contractual arrangements between Journey and such counterparties;
- disclosure of confidential information of Journey;
- risks associated with existing and potential future law suits and regulatory actions against Journey; and
- other risks and uncertainties described elsewhere in this Appendix E or in Journey's other filings with Canadian securities authorities.

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

All oil and natural gas reserve information contained in this document has been prepared and presented in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* and the Canadian Oil and Gas Evaluation Handbook. The actual crude oil and natural gas reserves and future production will be greater than or less than the estimates provided in this document. The estimated future net revenue from the production of crude oil and natural gas reserves does not represent the fair market value of these reserves. Natural gas volumes have been converted on the basis of six thousand cubic feet of natural gas to one barrel of oil equivalent. Barrels of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Readers are cautioned not to place undue reliance on the forward-looking statements, which is given as of the date it is expressed herein or otherwise.

DOCUMENTS INCORPORATED BY REFERENCE

Information in respect of Journey has been incorporated by reference in this Information Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be accessed on the SEDAR website or by request to Journey Energy Inc., 700, 517 – 10th Avenue S.W. In addition, copies of the documents incorporated herein by reference may be obtained from the securities commissions or similar authorities in Canada through the SEDAR website at www.sedar.com.

The following documents of Journey, which have been filed with the various securities commissions or similar authorities in each of the provinces of Canada where Journey is a reporting issuer, are specifically incorporated by reference into and form an integral part of this Information Circular:

- (a) the Journey AIF dated March 23, 2021;

- (b) the audited, annual, consolidated, financial statements as at December 31, 2020 and 2019;
- (c) the management’s discussion and analysis for the three and twelve months ended December 31, 2020 and 2019 dated March 9, 2021;
- (d) the unaudited, condensed, consolidated, interim financial statements for the three months ended March 31, 2021 and 2020 dated May 7, 2021;
- (e) the management’s discussion and analysis for the three month periods ended March 31, 2021 and 2020 dated May 7, 2021;
- (f) the Journey information circular with respect to the annual and special meeting of the holders of Journey Shares held on May 26, 2021; and
- (g) the material change report of Journey dated June 30, 2021 in respect of, *inter alia*, the signing of the Arrangement Agreement.

Any documents of the type required by National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in this Information Circular, including any material change reports (excluding confidential reports), comparative interim financial statements and comparative annual financial statements (together with the auditors’ report thereon), management’s discussion and analysis, business acquisition reports and information circulars filed by Journey with the securities commissions or similar authorities in the provinces of Canada subsequent to the date of this Information Circular and prior to the Meeting shall be deemed to be incorporated by reference in this Information Circular.

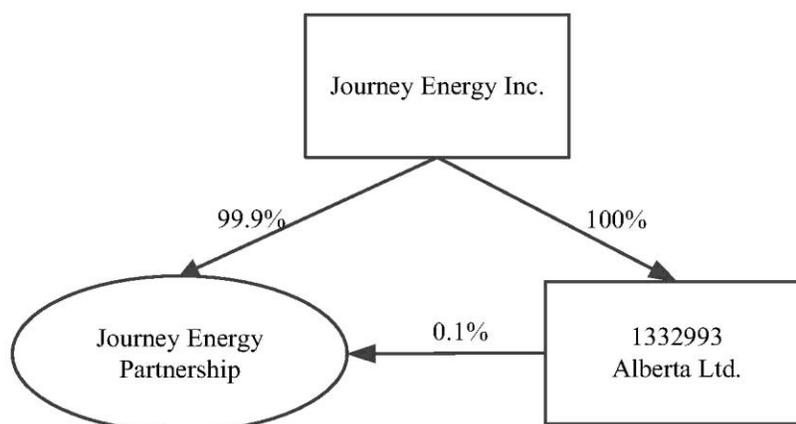
Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Information Circular to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Circular.

JOURNEY

Journey was formed on June 26, 2007 under the ABCA as “Sword Energy Inc.”. On July 1, 2012, Sword amalgamated with Capex Exploration Ltd. and 1685263 Alberta Ltd. Subsequent to this, Sword amalgamated with 1317139 Alberta Ltd. under the ABCA on the same day. The resulting entity amended its articles to change its name from Sword Energy Inc. to “Journey Energy Inc.” On May 7, 2014, Journey amended its articles to consolidate its Journey Shares on a two for one basis. On June 6, 2014, Journey amended its articles to create the Restricted Voting Shares. See “Description of Share Capital – Restricted Voting Shares”. Journey’s head office is located at Suite 700, 517 – 10th Avenue SW, Calgary, Alberta T2R 0A8 and its registered office is located at Suite 4000, 421 – 7th Avenue SW, Calgary, Alberta T2P 4K9.

Intercorporate Relationships

Journey has two wholly-owned subsidiaries: Journey Energy Partnership, a general partnership formed under the laws of the Province of Alberta, and 1332993 Alberta Ltd., a corporation formed under the laws of the Province of Alberta. The following diagram shows the intercorporate relationships among Journey and each of its material subsidiaries, where each material subsidiary was incorporated or formed and the percentage of votes attaching to all voting securities of each material subsidiary beneficially owned directly or indirectly by Journey. Reference should be made to the appropriate sections of the Journey AIF for a complete description of the structure of Journey.



Summary Description of the Business of Journey

Journey is a Canadian exploration and production company focused on conventional, oil and natural gas operations in western Canada. Journey is a growth oriented company focused on drilling on its existing core lands, implementing water flood projects, executing on accretive acquisitions, growing its production base and developing a new oil resource play in the Duvernay. Management is focused on providing these returns by diligently managing its capital and by being disciplined in exploiting its extensive asset base. Journey Shares trade on the TSX under the symbol “JOY”.

Since the restructuring in July of 2012, Journey has grown its production from approximately 4,000 boe/d to approximately 8,000 boe/d by the end of 2020. This growth (which is net of non-core asset dispositions) has been achieved through a combination of successful drilling and strategic acquisitions. Management believes that Journey’s existing asset base provides a robust inventory of organic drilling opportunities, which will support Journey’s growth business model.

Journey’s goals are to optimize its legacy oil pools on existing lands through the application of best practices in horizontal drilling and, where feasible, with water floods. Journey also intends to continue to grow Journey through strategic and accretive acquisitions to add drilling inventory and to manage production declines. Journey’s long-term corporate strategy is to provide investors with a meaningful return profile through growth in net asset value and share price. For further information on Journey and its business activities, see the Journey AIF.

RECENT DEVELOPMENTS

Acquisition of Briko Shares

On June 23, 2021, Journey entered into the Arrangement Agreement with Briko. Under the Arrangement, Briko Shareholders (other than Dissenting Shareholders and Journey) will receive 0.556226 of a Journey Share for each Briko Share or \$0.5896 for each Briko Share, or a combination thereof, subject to the Cash Maximum. See “*The Arrangement*” in this Information Circular.

DESCRIPTION OF JOURNEY SHARES

The authorized share capital of Journey as of the date hereof consists of an unlimited number of Journey Shares, an unlimited number of restricted voting shares (“**Restricted Voting Shares**”) and an unlimited number of preferred shares. As of the date of this Information Circular, there were 44,025,143 Journey Shares issued and outstanding and no restricted voting or preferred shares issued and outstanding. The following is a description of the rights, privileges, restrictions and conditions attaching to Journey Shares.

The Journey Shares have the following rights, privileges, restrictions and conditions:

Voting Rights: Holders of Journey Shares are entitled to notice of, to attend and to one vote per share held at any meeting of the shareholders (except meetings at which only holders of a specified class of shares are entitled to vote).

Dividends: Holders of Journey Shares are entitled to receive dividends as and when declared by the Board of Directors on the Journey Shares as a class, subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of Journey and provided that no dividend shall be declared on the Journey Shares unless a dividend in the same per share amount is declared on the Restricted Voting Shares.

Ranking: In the event of any liquidation, dissolution or winding-up of Journey, whether voluntary or involuntary, or any other distribution of Journey assets among its shareholders for the purpose of winding up Journey's affairs, and subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of Journey, holders of Journey Shares are entitled to receive the remaining property of Journey upon dissolution in the same per share amount with the holders of Restricted Voting Shares.

The Journey Shares also contain tag along rights to the benefit of the Restricted Voting Shares, which provide that in the event that an Exclusionary Offer (as defined below) is made, then an offer to acquire the Restricted Voting Shares must be made that is identical to the Exclusionary Offer in terms of price per share, percentage of outstanding shares to be taken up and in all other material respects. An "Exclusionary Offer" is defined as an offer to purchase Journey Shares which must be made, by reason of applicable law or by the regulations or policies of any stock exchange on which the Journey Shares are listed, to all or substantially all of the holders of Journey Shares.

As at the date hereof, shareholders owning more than 10% of the Journey Shares are: Alberta Investment Management Company ("AIMCo") with 7,740,700 Journey Shares (representing 17.58% of the outstanding Journey Shares); and Infra-PSP Partners Inc. with 5,432,308 Journey Shares (representing 12.34% of the outstanding Journey Shares).

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of Journey as at March 31, 2021 and after giving effect to the Arrangement.

Designation (\$000, except security amounts)	As at March 31, 2021	As at March 31, 2021 after giving effect to the Arrangement⁽¹⁾
Senior Secured Credit Agreement ^{(2) (3)}	\$79,412	\$79,412
Bank syndicate contingent debt ⁽²⁾	\$3,898	\$3,898
Common Share Purchase Warrants	6,137,000	6,137,000
Common Share Capital ⁽⁴⁾	\$300,758	\$304,503
	(44,025,143 Journey Shares)	(47,525,143 Journey Shares)
Journey Options ⁽⁵⁾	595,220 Journey Options	595,220 Journey Options

Notes:

- (1) Assumes 3,500,000 Journey Shares are issued in connection with the Arrangement.
- (2) On October 30, 2020, Journey entered in a multi-party transaction, whereby Journey's largest shareholder and debt provider, AIMCo, loaned Journey \$38 million to buy the outstanding syndicated bank debt of \$75 million. In addition to the initial \$38 million payment to the syndicate, Journey will be contingently liable to pay a maximum of \$5.75 million over a three year period with annual payments dependent on the achievement of specified price ranges for mixed, sweet, blended oil prices at the Edmonton, Alberta hub as reported by Natural Resources Canada. The payment in 2021 is capped at \$0.75 million; 2022 is capped at \$2.25 million; and in 2023 the payment is capped at the maximum total obligation of \$5.75 million.
- (3) Carrying value of the term debt from the Amended and Restated Senior Secured Credit Agreement between AIMCo and Journey entered into on October 30, 2020 and comprised of six tranches with an aggregate principal amount of \$85,913,787.

- (4) Journey is authorized to issue an unlimited number of common shares
- (5) Pursuant to the Arrangement, the 875,000 Briko Options outstanding will be surrendered effective immediately before the Effective Time by each Briko Optionholder for cancellation in exchange for an aggregate payment of \$10.00.

PRIOR SALES

Journey has not sold or issued any Journey Shares or securities convertible into Journey Shares during the 12 month period prior to the date of the Information Circular other than the following:

- an aggregate 914,440 Journey Shares at a price of \$0.15 per share were issued on November 30, 2020, on the vesting of restricted stock unit and performance warrant units; and
- an aggregate of 5,000,000 warrants to purchase Journey Shares were issued to AIMCo as part of the issuance of new term debt on October 30, 2020.

PRICE RANGE AND VOLUME OF TRADING OF JOURNEY SHARES

The outstanding Journey Shares are listed and posted for trading on the TSX under the symbol “JOY”. The following table sets forth the closing range and trading volume of the Journey Shares on the TSX for the periods indicated:

	High (\$)	Low (\$)	Close	Volume
2020				
June	\$0.55	\$0.35	0.415	1,287,497
July	0.415	0.29	0.35	206,443
August	0.38	0.21	0.22	670,577
September	0.235	0.13	0.19	481,013
October	0.175	0.10	0.14	474,213
November	0.33	0.145	0.25	1,028,011
December	0.33	0.175	0.23	742,253
2021				
January	0.36	0.22	0.28	784,275
February	0.40	0.29	0.35	989,906
March	1.40	0.34	0.77	5,636,362
April	0.96	0.71	0.86	1,066,229
May	1.02	0.84	0.90	667,304
June (1-29) ¹	1.74	0.88	1.50	1,320,896

Notes

1. The Arrangement Agreement was entered into on June 23, 2021.

RISK FACTORS

An investment in Journey Shares is subject to certain risks. Briko Shareholders should carefully consider the risk factors described under the heading “*Risk Factors*” in the Journey AIF which are incorporated by reference in this Information Circular, as well as the risk factors set forth below and elsewhere in this Information Circular or otherwise incorporated by reference herein.

Possible Failure to Realize Anticipated Benefits of the Arrangement

A variety of factors, including those risk factors set forth in this Information Circular and the documents incorporated by reference herein, may adversely affect Journey’s ability to achieve the anticipated benefits of the Arrangement. These anticipated benefits which may not be realized include: achieving the desired operating recycle ratio, producing the acquired assets at the expected decline rates, generating the expected level of free cash flow, obtaining the anticipated level of infrastructure and operational synergy, and economically developing the identified drilling locations. A failure to realize the anticipated benefits of the Arrangement could have a material adverse effect on Journey’s business and operations.

Volatility of Market Price of Journey Shares

The market price of the Journey Shares may be volatile. The volatility may affect the ability of holders of Journey Shares to sell the Journey Shares at an advantageous price. Market price fluctuations in the Journey Shares may be due to Journey's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revisions in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by Journey or its competitors, along with a variety of additional factors, including, without limitation, those set forth under the heading "*Forward-Looking Statements*" in this Appendix E. In addition, the market price for securities in the stock markets, including the TSX, has experienced significant price and trading fluctuations in recent years. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may adversely affect the market price of the Journey Shares.

AUDITORS, REGISTRAR AND TRANSFER AGENT

The auditors of Journey are KPMG LLP, Chartered Professional Accountants at its principal offices in Calgary, Alberta.

The transfer agent and registrar for the Journey Shares is Computershare Trust Company of Canada at its principal offices in Calgary, Alberta and Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information relating to Journey may be found on SEDAR at www.sedar.com under Journey's SEDAR profile. Additional financial information is provided in Journey's audited financial statements and management's discussion and analysis for the year ended December 31, 2020.

APPENDIX F
SECTION 191 OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

Briko Shareholders have the right to dissent in respect of the Arrangement in accordance with Section 191 of the ABCA (as varied by the Interim Order in the case of the Dissent Rights). Such rights of dissent are described in the Information Circular under the heading “*The Arrangement–Dissent Rights*”. The full text of Section 191 of the ABCA is set forth below.

- 191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to
- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,
 - (b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,
 - (b.1) amend its articles under Section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in Section 15.2(1);
 - (c) amalgamate with another corporation, otherwise than under section 184 or 187,
 - (d) be continued under the laws of another jurisdiction under section 189, or
 - (e) sell, lease or exchange all or substantially all its property under section 190.
- (2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.
- (3) In addition to any other right he may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.
- (4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.
- (5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)
- (a) at or before any meeting of shareholders at which the resolution is to be voted on, or
 - (b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of his right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder’s right to dissent.
- (6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),
- (a) by the corporation, or
 - (b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5)

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

- (7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.
- (8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder
 - (a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or
 - (b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.
- (9) Every offer made under subsection (7) shall
 - (a) be made on the same terms, and
 - (b) contain or be accompanied with a statement showing how the fair value was determined.
- (10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.
- (11) A dissenting shareholder
 - (a) is not required to give security for costs in respect of an application under subsection (6), and
 - (b) except in special circumstances must not be required to pay the costs of the application or appraisal.
- (12) In connection with an application under subsection (6), the Court may give directions for
 - (a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,
 - (b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the Alberta Rules of Court,
 - (c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,
 - (d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,
 - (e) the appointment and payment of independent appraisers, and the procedures to be followed by them,
 - (f) the service of documents, and
 - (g) the burden of proof on the parties.
- (13) On an application under subsection (6), the Court shall make an order

- (a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,
- (b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,
- (c) fixing the time within which the corporation must pay that amount to a shareholder, and
- (d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On:

- (a) the action approved by the resolution from which the shareholder dissents becoming effective,
- (b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or
- (c) the pronouncement of an order under subsection (13);

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

- (a) the shareholder may withdraw the shareholder's dissent, or
- (b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

- (a) the pronouncement of an order under subsection (13), or
- (b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a

liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

- (20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that
- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or
 - (b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

**APPENDIX G
AUDIT COMMITTEE CHARTER**

BRIKO ENERGY CORP.

AUDIT COMMITTEE CHARTER

I. The Board of Directors' Mandate for the Audit Committee

- A.** The Board of Directors ("**Board**") has responsibility for the stewardship of Briko Energy Corp. (the "**Corporation**"). To discharge that responsibility, the Board is obligated by the *Business Corporations Act* (Alberta) to supervise the management of the business and affairs of the Corporation. The Board's supervisory function involves Board oversight or monitoring of all significant aspects of the management of the Corporation's business and affairs.

Public financial reporting and disclosure by the Corporation are fundamental to the Corporation's business and affairs. The objective of the Board's monitoring of the Corporation's financial reporting and disclosure is to gain reasonable assurance of the following:

- 1) that the Corporation complies with all applicable laws, regulations, rules, policies and other requirement of governments, regulatory agencies and stock exchanges, if applicable, relating to financial reporting and disclosure;
- 2) that the accounting principles, significant judgements and disclosures which underlie or are incorporated in the Corporation's financial statements are appropriate in the prevailing circumstances;
- 3) that the Corporation's quarterly and annual financial statements are accurate within a reasonable level of materiality and present fairly the Corporation's financial position and performance in accordance with generally accepted accounting principles; and
- 4) that appropriate information concerning the financial position and performance of the Corporation is disseminated to the public, to the extent required by applicable securities laws, in a timely manner in accordance with corporate and securities law and with stock exchange regulations, if applicable.

The Board is of the view that monitoring of the Corporation's financial reporting and disclosure policies and procedures cannot be reliably met unless the following activities (the "**Fundamental Activities**") are, in all material respects, conducted effectively:

- (a) the Corporation's accounting functions are performed in accordance with a system of internal financial controls designed to capture and record properly and accurately all of the Corporation's financial transactions and consistent with internal financial controls implemented by companies of similar size and peer group as the Corporation;
- (b) the internal financial controls are regularly assessed for effectiveness and efficiency consistent with assessments performed by companies of similar size and peer group as the Corporation;
- (c) the Corporation's quarterly and annual financial statements are properly prepared by management to comply with International Financial Reporting Standards ("**IFRS**");

- (d) the Corporation's annual financial statements are reported on by an external auditor appointed by the shareholders of the Corporation.

To assist the Board in its monitoring of the Corporation's financial reporting and disclosure and to conform to applicable corporate and securities law, the Board has established the Audit Committee (the "**Committee**") of the Board.

B. *Composition of Committee*

- 1) The Committee shall be appointed annually by the Board and consist of at least three members from among the directors of the Corporation, each of whom shall be an independent director (as determined under applicable laws). Officers of the Corporation, who are also directors, may not serve as members of the Committee;
- 2) The Board shall designate the Chairman of the Committee; and
- 3) In the event of a vacancy arising in the Committee or a loss of independence of any member, the Committee will fill the vacancy within six months or by the following annual shareholders' meeting if sooner.

C. *Reliance on Experts*

In contributing to the Committee's discharging of its duties under this mandate, each member of the Committee shall be entitled to rely in good faith upon:

- 1) financial statements of the Corporation represented to him by an officer of the Corporation or in a written report of the external auditors to present fairly the financial position of the Corporation in accordance with generally accepted accounting principles; and
- 2) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

D. *Limitations on Committee's Duties*

In contributing to the Committee's discharging of its duties under Terms of Reference, each member of the Corporation shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in these Terms of Reference is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject. The essence of the Committee's duties is monitoring and reviewing to endeavor to gain reasonable assurance (but not to ensure) that the Fundamental Activities are being conducted effectively and that the objectives of the Corporation's financial reporting are being met and to enable the Committee to report thereon to the Board.

II. *Audit Committee Terms of Reference*

The Committee's Terms of Reference outlines how the Committee will satisfy the requirements set forth by the Board in its mandate. Terms of Reference reflect the following:

- Operating Principles;
- Operating Procedures;
- Specific Responsibilities and Duties.

A. Operating Principles

The Committee shall fulfill its responsibilities within the context of the following principles:

1) Committee Values

The Committee expects the management of the Corporation to operate in compliance with corporate policies; reflecting laws and regulations governing the Corporation; and to maintain strong financial reporting and control processes.

2) Communications

The Committee and members of the Committee expect to have direct, open and frank communications throughout the year with management, other Committee Chairmen, the external auditors, and other key Committee advisors or Corporation staff members as applicable.

3) Financial Literacy

All Committee Members should be sufficiently versed in financial matters to read and understand the Corporation's financial statements and also to understand the Corporation's accounting practices and policies and the major judgements involved in preparing the financial statements.

4) Annual Audit Committee Work Plan

The Committee, in consultation with management and the external auditors, shall develop an annual Committee work plan responsive to the Committee's responsibilities as set out in these Terms of Reference. In addition, the Committee, in consultation with management and the external auditors, shall participate in a process for review of important financial topics that have the potential to impact the Corporation's financial disclosure.

The work plan will be focused primarily on the annual and interim financial statements of the Corporation; however, the Committee may at its sole discretion, or the discretion of the Board, review such other matters as may be necessary to satisfy the Committee's Terms of Reference.

5) Meeting Agenda

Committee meeting agendas shall be the responsibility of the Chairman of the Committee in consultation with Committee members, senior management and the external auditors.

6) Committee Expectations and Information Needs

The Committee shall communicate its expectations to management and the external auditors with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management and the external auditors at a reasonable time in advance of meeting dates.

7) External Resources

To assist the Committee in discharging its responsibilities, the Committee may at its discretion, in addition to the external auditors, at the expense of the Corporation, retain one or more persons having special expertise, including independent counsel.

8) **In Camera Meetings**

At the discretion of the Committee, the members of the Committee shall meet in private session with the external auditors. In addition, at the discretion of the Committee, the members of the Committee shall meet in private with the management of the Corporation, without the auditors being present at such meeting.

9) **Reporting to the Board**

The Committee, through its Chairman, shall report after each Committee meeting to the Board at the Board's next regular meeting.

10) **Committee Self Assessment**

The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.

11) **The External Auditors**

The Committee expects that, in discharging their responsibilities to the shareholders, the external auditors shall report directly to and be accountable to the Board through the Committee. The external auditors shall report all material issues or potentially material issues, either specific to the Corporation or to the financial reporting environment in general, to the Committee.

B. *Operating Procedures*

- 1) The Committee shall meet at least four times annually, or more frequently as circumstances dictate. Meetings shall be held at the call of the Chairman, upon the request of two members of the Committee or at the request of the external auditors.
- 2) A quorum shall be a majority of the members.
- 3) Unless the Committee otherwise specifies, the Secretary (or his or her deputy) of the Corporation shall act as Secretary of all meetings of the Committee.
- 4) In the absence of the Chairman of the Committee, the members shall appoint an acting Chairman.
- 5) A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee and to each director of the Corporation in a timely fashion.

C. *Specific Responsibilities and Duties*

To fulfill its responsibilities and duties, the Committee shall:

1) **Financial Reporting**

- (a) Review, prior to public release, the Corporation's annual and quarterly financial statements with management and the external auditors with a view to gaining reasonable assurance that the statements (i) are accurate within reasonable levels of materiality, (ii) complete, (iii) represent fairly the Corporation's financial position and

performance in accordance with IFRS. The Committee shall report thereon to the Board before such financial statements are approved by the Board;

- (b) Receive from the external auditors reports of their review of the annual and quarterly financial statements and any management letters issued to the management of the Corporation;
- (c) Receive from management a copy of the representation letter provided to the external auditors and receive from management any additional representations required by the Committee;
- (d) Review, prior to public release, to the extent required pursuant to applicable securities laws, and, if appropriate, recommend approval to the Board, of news releases, to the extent required pursuant to applicable securities laws, and reports to shareholders issued by the Corporation with respect to the Corporation's annual and quarterly financial statements;
- (e) Review and, if appropriate, recommend approval to the Board of prospectuses, material change disclosures of a financial nature, management discussion and analysis, annual information forms and similar disclosure documents that may be issued by the Corporation; and
- (f) Review and validate procedures for the receipt, retention and resolution of complaints received by the Corporation from any party regarding accounting, auditing or internal controls. For greater certainty, the Committee's responsibilities in this area will not include complaints about minor operational issues. (Examples of minor operational issues include late payment of invoices, minor disputes over accounts owing or receivable, revenue and expense allocations and other similar items characteristic of the normal daily operations of the accounting department of an oil and gas company.)

2) **Accounting Policies**

- (a) Review with management and the external auditors the appropriateness of the Corporation's accounting policies, disclosures, reserves, key estimates and judgements, including changes or variations thereto.
- (b) Obtain reasonable assurance that they are in compliance with IFRS from management and external auditors and report thereon to the Board.
- (c) Review with management and the external auditors the apparent degree of conservatism of the Corporation's underlying accounting policies, key estimates and judgements and provisions along with quality of financial reporting.
- (d) Participate, if requested, in the resolution of disagreements, between management and the external auditors.
- (e) Review with management the categorization of flow-through expenditures and the qualification of such expenditures to satisfy the Corporation's existing obligations.

3) **Risk and Uncertainty**

- (a) Acknowledging that it is the responsibility of the Board, in consultation with management, to identify the principal business risks facing the Corporation, determine

the Corporation's tolerance for risk and approve risk management policies, the Committee shall focus on financial risk and gain reasonable assurance that financial risk is being effectively managed or controlled by:

- (i) reviewing with management the Corporation's tolerance for financial risks;
 - (ii) reviewing with management its assessment of the significant financial risks facing the Corporation;
 - (iii) reviewing with management the Corporation's policies and any proposed changes thereto for managing those significant financial risks;
 - (iv) reviewing with management its plans, processes and programs to manage and control such risks;
- (b) Review policies and compliance therewith that require significant actual or potential liabilities, contingent or otherwise, to be reported to the Board in a timely fashion;
 - (c) Review foreign currency, interest rate and commodity price risk mitigation strategies, including the use of derivative financial instruments;
 - (d) Review the adequacy of insurance coverages maintained by the Corporation;
 - (e) Review regularly with management, the external auditors and the Corporation's legal counsel, any legal claim or other contingency, including tax assessments, that could have a material effect upon the financial position or operating results of the Corporation and the manner in which these matters have been disclosed in the financial statements.

4) **Financial Controls and Control Deviations**

- (a) Review the plans of the external auditors to gain reasonable assurance that the evaluation and testing of applicable internal financial controls is comprehensive, coordinated and cost-effective;
- (b) Receive regular reports from management and the external auditors on all significant deviations or indications/detection of fraud and the corrective activity undertaken in respect thereto;
- (c) Institute a procedure that will permit any employee, including management employees, to bring to the attention of the Chairman of the Committee, under conditions of confidentiality, concerns relating to financial controls and reporting which are material in scope and which cannot be addressed, in the employee's judgement, through existing reporting structures in the Corporation;
- (d) Review, and periodically assess the adequacy of controls over financial information disclosed to the public, which is extracted or derived from the Corporation's financial statements.

5) **Compliance with Laws and Regulations**

- (a) Review regular reports from management and others (e.g. external auditors) with respect to the Corporation's compliance with laws and regulations having a material impact on the financial statements including:
 - (i) tax and financial reporting laws and regulations;
 - (ii) legal withholding requirements;
 - (iii) other laws and regulations which expose directors to liability;
- (b) Review the filing status of the Corporation's tax returns, flow-through share renunciation filings and those of its subsidiaries.

6) **Relationship with External Auditors**

- (a) Recommend to the Board the nomination of the external auditors;
- (b) Approve the remuneration and the terms of engagement of the external auditors as set forth in the Engagement Letter;
- (c) Review the performance of the external auditors annually or more frequently as required;
- (d) Receive annually from the external auditors an acknowledgement in writing that the shareholders, as represented by the Board and the Committee, are their primary client;
- (e) Receive a report annually from the external auditors with respect to their independence, such report to include a disclosure of all engagements (and fees related thereto) for non-audit services by the Corporation;
- (f) Review with the external auditors the scope of the audit, the areas of special emphasis to be addressed in the audit, and the materiality levels which the external auditors propose to employ;
- (g) Meet with the external auditors in the absence of management to determine, inter alia, that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditors or the reporting of their findings to the Committee;
- (h) Establish effective communication processes with management and the Corporation's external auditors to assist the Committee to monitor objectively the quality and effectiveness of the relationship among the external auditors, management and the Committee; and
- (i) Establish a reporting relationship between the external auditors and the Committee such that the external auditors can bring directly to the Committee matters that, in the judgement of the external auditors, merit the Committee's attention. In particular, the external auditors will advise the Committee as to disagreements between management and the external auditors regarding financial reporting and how such disagreements were resolved.

7) **Other Responsibilities**

- (a) Approve annually the reasonableness of the expenses of the Chairman of the Board and the Chief Executive Officer;
- (b) After consultation with the Chief Financial Officer and the external auditors, consider at least annually, of the quality and sufficiency of the Corporation's accounting and financial personnel and other resources;
- (c) Approve in advance non-audit services, including tax advisory and compliance services, provided by the external auditors. However, the Committee can establish a threshold amount for fees for non-audit services to be provided by the external auditors without advance approval of the Committee. The nature of such services and the associated cost will be provided to the Committee at the next following meeting.
- (d) Investigate any matters that, in the Committee's discretion, fall within the Committee's duties;
- (e) Perform such other functions as may from time to time be assigned to the Committee by the Board;
- (f) Review and update the Terms of Reference on a regular basis for approval by the Board; and
- (g) The Committee will review disclosures regarding the organization and duties of the Committee to be included in any public document, including quarterly and annual reports to shareholders, information circulars and annual information forms.