



For Immediate Release

AIMCo Announces Investment in Journey Energy Inc.

Edmonton, Alberta (October 6, 2016) – Alberta Investment Management Corporation (“AIMCo”), on behalf of certain of its clients, is pleased to announce that it has successfully entered into a strategic financing relationship with Journey Energy Inc. (“Journey”) (TSX: JOY).

Journey is a Canadian exploration and production company focused on conventional, oil-weighted operations in western Canada. Journey's strategy is to provide investors with growth by focusing on drilling its existing core lands, implementing water flood projects, executing on accretive acquisitions and growing its production base.

Based upon the terms of the financing relationship, Journey has completed a private placement of an aggregate of 30,000 Units to AIMCo at a price of \$1,000 per Unit for aggregate gross proceeds of \$30 million. Each Unit is comprised of: (i) one promissory note (a "Note") with a par value of \$1,000 per Note and bearing interest at 7.65% per annum, which is payable semi-annually; and (ii) 165 common share purchase warrants ("Warrants").

The Notes mature on October 31, 2020 and all or a portion of the principal amount outstanding thereunder can be repaid without penalty after two years. Journey issued 4.95 million Warrants in connection with the private placement, with each Warrant entitling the holder to purchase one common share of Journey for \$2.75 until October 7, 2018, which reflects a 40% premium to the 10-day weighted average trading price of the common shares of the Company prior to closing of the private placement.

“On behalf of our clients, AIMCo is pleased to be making another investment in Alberta through this important commitment to Journey Energy,” said Kevin Uebelein, AIMCo’s Chief Executive Officer. “We believe that the combination of Journey’s highly-experienced executive team and diversified portfolio, position the company well for future growth.”

“AIMCo is a highly-knowledgeable and skilled institutional investor, dedicated to making long-term tactical investments,” said Alex G. Verge, President and CEO of Journey. “We are excited to be entering into this strategic partnership with AIMCo, and about the advancement opportunities this investment will bring. We remain resolute on finding ways to grow the business and create value.”

About Alberta Investment Management Corporation (AIMCo)

AIMCo is one of Canada's largest and most diversified institutional investment managers with more than \$90 billion of assets under management. AIMCo was established on January 1, 2008 with a mandate to provide superior long-term investment results for its clients. AIMCo operates at arms-length from the Government of Alberta and invests globally on behalf of 31 pension, endowment and government funds in the Province of Alberta. For more information on AIMCo please visit www.aimco.alberta.ca.

About Journey Energy Inc. (Journey)

Journey is an oil focused energy producer with interests in the mature resource fairway of Alberta's Central and South Regions. Journey seeks to optimize its legacy oil pools through the application of best practices in horizontal drilling and, where feasible, with water floods. Further information relating to Journey may be found on www.sedar.com, as well as on their website at www.journeyenergy.ca.

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