



LOGAN ENERGY CORP. ANNOUNCES EXTENSION OF EXERCISE TERM FOR COMMON SHARE PURCHASE WARRANTS

Calgary, Alberta – August 1, 2023 – Logan Energy Corp. ("Logan" or the "Company") (TSXV:LGN) is pleased to announce that the Company is extending the expiration date of the unlisted common share purchase warrants (the "**Transaction Warrants**") originally issued pursuant to a warrant indenture dated June 20, 2023 (the "**Issuance Date**") between the Company and Odyssey Trust Company ("**Odyssey**") in connection with the spin-out of the early stage Simonette, Pouce Coupe and Flatrock assets of Spartan Delta Corp. ("**Spartan**") to the Company. The board of directors of Logan has made this decision to extend the expiry date of the warrants to give financial intermediaries additional time to process and submit required documentation with respect to exercise of the Transaction Warrants.

The Transaction Warrants, originally set to expire on July 31, 2023, will now expire at 5:00 p.m. (Calgary time) on August 14, 2023.

For more information on the exercise of the Transaction Warrants, holders may contact Odyssey at:

Odyssey Trust Company
1230, 300 – 5th Avenue SW
Calgary, Alberta T2P 3C4

Attention: Corporate Trust Department
Email: corptrust@odysseytrust.com

Additional information regarding the terms of the Transaction Warrants can be found in the Company's filing statement, which is available on the Company's SEDAR+ profile at www.sedarplus.ca.

ABOUT LOGAN ENERGY CORP., A NEW GROWTH-ORIENTED PURE-PLAY MONTNEY COMPANY

Logan is a growth-oriented exploration, development and production company formed through the spin-out of Spartan's Montney assets. Logan is founded with strong initial capitalization and three high quality and opportunity rich Montney assets. The management team brings proven leadership and track record of generating excess returns.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

Richard F. McHardy
President and Chief Executive Officer

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FORWARD-LOOKING AND CAUTIONARY STATEMENTS

Certain statements contained within this press release constitute forward-looking statements within the meaning of applicable Canadian securities legislation. 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 "anticipate", "budget", "plan", "endeavor", "continue", "estimate", "evaluate", "expect", "forecast", "monitor", "may", "will", "can", "able", "potential", "target", "intend", "consider", "focus", "identify", "use", "utilize", "manage", "maintain", "remain", "result", "cultivate", "could", "should", "believe" and similar expressions. Logan believes that the expectations reflected in such forward-looking statements are reasonable as of the date hereof, but no assurance can be given that such expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Without limitation, this press release contains forward-looking statements pertaining to the timing and receipt of regulatory approvals, specifically that of the TSX Venture Exchange. All statements other than statements of historical fact may be forward-looking statements.

The forward-looking statements and information are based on certain key expectations and assumptions made in respect of Logan including expectations and assumptions concerning the business plan of Logan, the timing of and success of future drilling, development and completion activities, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of Logan's properties, the successful integration of the recently acquired assets into Logan's operations, the successful application of drilling, completion and seismic technology, prevailing weather conditions, prevailing legislation affecting the oil and gas industry, prevailing commodity prices, price volatility, price differentials and the actual prices received for Logan's products, impact of inflation on costs, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners and the ability to source and complete acquisitions.

Although Logan believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Logan can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, fluctuations in commodity prices, changes in industry regulations and political landscape both domestically and abroad, wars (including Russia's military actions in Ukraine), hostilities, civil insurrections, foreign exchange or interest rates, increased operating and capital costs due to inflationary pressures (actual and anticipated), volatility in the stock market and financial system, impacts of the current COVID-19 pandemic and the retention of key management and employees. Ongoing military actions between Russia and Ukraine have the potential to threaten the supply of oil and gas from the region. The long-term impacts of the actions between these nations remains uncertain. The foregoing list is not exhaustive. Please refer to Logan's listing application dated July 12, 2023 for discussion of additional risk factors relating to Logan, which can be accessed on its SEDAR+ profile at www.sedarplus.ca. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Logan undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

Neither TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.