



## LOGAN ENERGY CORP. ANNOUNCES FIRST QUARTER 2024 RESULTS AND UPDATED 2024 GUIDANCE

**Calgary, Alberta – May 22, 2024 – Logan Energy Corp. (TSXV: LGN) ("Logan" or the "Company")** announces its financial and operating results for the three months ended March 31, 2024, and provides updated guidance for the remainder of 2024.

### MESSAGE TO SHAREHOLDERS

Logan was very active operationally during the first three months of 2024, during which it continued to execute on its plan to aggressively grow its asset base and position itself as a premier growth-oriented company in the Alberta Montney. During the quarter, Logan drilled 3 (3.0 net) wells with locations at Pouce Coupe, Simonette, and its first well on the recently acquired acreage at Lator. Logan also advanced key infrastructure projects in its core areas during the quarter. The Company's total exploration and development capital expenditures were \$35.2 million for the three months ended March 31, 2024, of which Logan spent \$0.6 million on land and lease retention, \$18.8 million on drilling and completion operations, and \$15.8 million on facilities, pipelines, well equipment and other assets. Logan currently has 7 (7.0 net) wells that are drilled and expected to be onstream this summer.

Adjusted Funds Flow for the first quarter of 2024 was \$9.8 million, an increase of 74% over the first quarter of 2023. Logan's Operating Netback before hedging was \$17.87 per BOE during the first three months of 2024, an increase of 18% over the first three months of 2023 despite realized prices being 4% lower on average during the current quarter. The improvement in Logan's Operating Netback was primarily due to a 137% increase in crude oil production as well as an 18% decrease in combined per unit royalties, operating and transportation expenses during the first quarter of 2024, as compared to the same period in 2023. Although we expect significant volatility in quarterly per unit operating costs due to the character of Logan's capital program and the timing of production additions, as we continue to grow our production volumes throughout 2024 we expect operating costs to continue to decline on a per unit basis. Based on our 2024 budget and guidance, we expect 2024 full year operating expenses to average \$12.62 per BOE.

During the first three months of 2024, Logan's production averaged 7,017 BOE per day (33% liquids), an increase of 33% compared to the first quarter of 2023 when production averaged 5,290 BOE per day. Production was temporarily impacted during the quarter by an unplanned outage at Pouce Coupe resulting from a pipeline failure at the Company's 6-18 pad, which reduced average production for the first quarter of 2024 by approximately 990 BOE per day. Logan would like to commend its field staff and technical team for their safe and prudent management of the pipeline failure as well as their thoughtful and timely execution of the remediation plan which enabled the Company to promptly bring production back onstream. Despite this temporary setback, Logan has maintained its guidance for 2024 calendar year average production of approximately 8,700 BOE per day and increased the forecasted liquids weighting of production to 33% (previous guidance was 31% liquids).

Logan continues to be encouraged by strong well performance and is optimistic about its prospects for the remainder of 2024 and beyond. Logan exited the first quarter with a Net Surplus of \$16.0 million, including \$45.9 million of cash on hand and no bank debt. The Company also has access to a \$50.0 million credit facility and is well positioned to continue executing on its growth plan. Logan's total capital expenditure budget of approximately \$120.0 million for the year remains unchanged from previous guidance. Refer to additional information under the heading "Updated 2024 Guidance".

### FIRST QUARTER 2024 FINANCIAL AND OPERATING RESULTS

Selected financial and operational information set out below should be read in conjunction with the Company's unaudited interim financial statements and related management's discussion and analysis ("MD&A") as at and for the three months ended March 31, 2024 and 2023. These documents are filed on

SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and are available on the Company's website at [www.loganenergycorp.com](http://www.loganenergycorp.com). The highlights reported throughout this press release include certain non-GAAP measures and ratios which have been identified using capital letters and are defined herein. The reader is cautioned that these measures may not be directly comparable to other issuers; refer to additional information under the heading "Reader Advisories – Non-GAAP Measures and Ratios".

<i>(CA\$ thousands, except as otherwise noted)</i>	<b>Q1 2024</b>	Q1 2023 <sup>(7)</sup>	Change %
<b>FINANCIAL HIGHLIGHTS</b>			
Oil and gas sales	<b>24,430</b>	19,016	28
Net loss and comprehensive loss	<b>(1,991)</b>	(30,626)	(93)
\$ per common share, basic and diluted	<b>(0.00)</b>	(0.18)	(100)
Cash provided by operating activities	<b>16,800</b>	8,707	93
Adjusted Funds Flow <sup>(1)</sup>	<b>9,845</b>	5,654	74
\$ per common share, basic and diluted <sup>(1)</sup>	<b>0.02</b>	0.03	(33)
Capital Expenditures before A&D <sup>(1)</sup>	<b>35,182</b>	924	nm
Acquisitions	<b>300</b>	-	-
Total assets	<b>244,787</b>	95,549	156
Net Debt (Surplus) <sup>(1)</sup>	<b>(15,999)</b>	3,275	(589)
Shareholders' equity	<b>173,408</b>	58,778	195
Common shares outstanding (000s), end of period <sup>(2)</sup>	<b>465,537</b>	173,201	169
<b>OPERATING HIGHLIGHTS AND NETBACKS <sup>(5)</sup></b>			
Average daily production			
Crude oil (bbls/d)	<b>1,782</b>	752	137
Condensate (bbls/d) <sup>(3)</sup>	<b>265</b>	282	(6)
Natural gas liquids (bbls/d) <sup>(3)</sup>	<b>290</b>	197	47
Natural gas (mcf/d)	<b>28,079</b>	24,351	15
BOE/d	<b>7,017</b>	5,290	33
% Liquids <sup>(4)</sup>	<b>33%</b>	23%	43
Average realized prices, before financial instruments			
Crude oil (\$/bbl)	<b>89.94</b>	101.64	(12)
Condensate (\$/bbl) <sup>(3)</sup>	<b>88.83</b>	95.97	(7)
Natural gas liquids (\$/bbl) <sup>(3)</sup>	<b>51.97</b>	53.76	(3)
Natural gas (\$/mcf)	<b>2.48</b>	3.99	(38)
Combined average (\$/BOE)	<b>38.26</b>	39.94	(4)
Netbacks (\$/BOE) <sup>(5)</sup>			
Oil and gas sales	<b>38.26</b>	39.94	(4)
Processing and other revenue	<b>1.34</b>	1.72	(22)
Royalties	<b>(3.16)</b>	(6.64)	(52)
Operating expenses	<b>(14.64)</b>	(16.52)	(11)
Transportation expenses	<b>(3.93)</b>	(3.30)	19
Operating Netback, before hedging <sup>(5)</sup>	<b>17.87</b>	15.20	18
Realized loss on derivative financial instruments	<b>(0.33)</b>	-	-
Operating Netback, after hedging <sup>(5)</sup>	<b>17.54</b>	15.20	15
General and administrative expenses	<b>(2.37)</b>	(2.85)	(17)
Financing income (expenses) <sup>(6)</sup>	<b>0.86</b>	(0.01)	nm
Settlement of decommissioning obligations	<b>(0.60)</b>	(0.48)	25
Adjusted Funds Flow Netback <sup>(5)</sup>	<b>15.43</b>	11.86	30

- (1) "Adjusted Funds Flow", "Capital Expenditures before A&D", and "Net Debt (Surplus)" do not have standardized meanings under IFRS Accounting Standards, refer to "Non-GAAP Measures and Ratios" section of this press release.
- (2) Refer to "Share Capital" section of this press release.
- (3) Condensate is a natural gas liquid ("NGL") as defined by NI 51-101. See "Other Measurements".
- (4) "Liquids" includes crude oil, condensate and NGLs.
- (5) "Netbacks" are non-GAAP financial ratios calculated per unit of production. "Operating Netback", and "Adjusted Funds Flow Netback" do not have standardized meanings under IFRS, refer to "Non-GAAP Measures and Ratios" section of this press release.
- (6) Excludes non-cash accretion of decommissioning obligations.
- (7) Logan was spun-out from Spartan Delta Corp. ("**Spartan**") on June 20, 2023. Comparative information for the three months ended March 31, 2023 is prepared on a "carve-out" basis from the historical records of Spartan. The information should be read in conjunction with the Company's unaudited condensed interim financial statements and MD&A as at March 31, 2024 and 2023 and the audited annual financial statements and related MD&A as at and for the years ended December 31, 2023 and 2022.

## UPDATED 2024 GUIDANCE

Logan has updated its 2024 guidance to reflect materially lower forecast natural gas prices, timing differences due to production downtime, and reallocation of capital within the existing budget ("**Updated Guidance**"). Based on commodity price assumptions of US\$75 per barrel for WTI crude oil and \$1.70 per GJ for AECO natural gas on average for the remaining nine months of the year, Logan expects to generate approximately \$55 million of Adjusted Funds Flow in 2024. The following table summarizes Logan's Updated Guidance compared to previous guidance published in Company's press release dated November 22, 2023 ("**Previous Guidance**"):

<b>For the year ending December 31, 2024</b>	Previous Guidance	<b>Updated Guidance</b>	Change	%
Average production (BOE/d) <sup>(1)</sup>	8,700	<b>8,700</b>	-	-
% Liquids	31%	<b>33%</b>	2%	6
Forecast Average Commodity Prices <sup>(2)</sup>				
WTI crude oil price (US\$/bbl)	75.00	<b>75.49</b>	0.49	1
AECO natural gas price (\$/GJ)	2.75	<b>1.76</b>	(0.99)	(36)
Average exchange rate (CA\$/US\$)	1.375	<b>1.365</b>	(0.01)	(1)
Operating Netback, after hedging (\$/BOE) <sup>(1)(3)</sup>	22.52	<b>19.77</b>	(2.75)	(12)
Adjusted Funds Flow (\$MM) <sup>(1)(3)</sup>	64	<b>55</b>	(9)	(14)
Capital Expenditures before A&D (\$MM) <sup>(3)</sup>	120	<b>120</b>	-	-
Net Debt, end of year (\$MM) <sup>(3)(4)</sup>	20	<b>24</b>	4	20
Common shares outstanding, end of year (MM) <sup>(5)</sup>	465.5	<b>465.5</b>	-	-

- (1) Additional information regarding the assumptions used in the forecasts of average production, Operating Netback and Adjusted Funds Flow are provided under "Reader Advisories" below.
- (2) Forecast average commodity prices used in Updated Guidance are based on actual prices for the first quarter of 2024 and forecast prices for the nine months ending December 31, 2024, as follows: US\$75.00/bbl WTI; CA\$1.70/GJ AECO; \$1.370 CA\$/US\$ exchange rate; and CA\$4.05/bbl Edmonton sweet crude basis differential.
- (3) "Operating Netback, after hedging", "Adjusted Funds Flow", "Capital Expenditures before A&D" and "Net Debt" do not have standardized meanings under IFRS Accounting Standards, see "Non-GAAP Measures and Ratios" section of this press release.
- (4) The increase in forecasted year-end Net Debt by \$4 million includes the decrease in forecast Adjusted Funds Flow for 2024 by approximately \$9 million plus \$0.3 million of acquisition expenditures in the first quarter, offset by the opening Net Surplus at December 31, 2023 which was higher than previous guidance by approximately \$6 million.
- (5) Basic common shares outstanding. Refer to additional information regarding outstanding dilutive securities under the heading of "Share Capital" in this press release.
- (6) Changes in forecast commodity prices, exchange rates, differences in the amount and timing of capital expenditures, and variances in average production estimates can have a significant impact on the key performance measures included in Logan's guidance. The Company's actual results may differ materially from these estimates. Holding all other assumptions constant, a US\$5.00/bbl increase (decrease) in the forecasted WTI crude oil price for the remainder of 2024 would increase (decrease) Adjusted Funds Flow by approximately \$1.6 million (\$1.7 million). An increase (decrease) of CA\$0.25/GJ in the forecasted AECO natural gas price for the remainder of 2024, holding the NYMEX-AECO basis differential and all other assumptions constant, would increase (decrease) Adjusted Funds Flow by approximately \$2.1 million (\$2.1 million). Holding U.S. dollar benchmark commodity prices and all other assumptions constant, an increase (decrease) of \$0.10 in the CA\$/US\$ exchange rate would increase (decrease) Adjusted Funds Flow by approximately \$2.0 million (\$2.0 million) for the remainder of 2024. Assuming capital expenditures are unchanged, an increase (decrease) in Adjusted Funds Flow will result in an equivalent increase (decrease) in forecasted Net Debt.

## ABOUT LOGAN ENERGY CORP.

Logan is a growth-oriented exploration, development and production company formed through the spin-out of Spartan's early stage Montney assets. Logan is founded with a strong initial capitalization and three high quality and opportunity rich Montney assets located in the Simonette and Pouce Coupe areas of northwest Alberta and the Flatrock area of northeastern British Columbia. The management team brings proven leadership and a track record of generating excess returns in various business cycles.

Logan's corporate presentation has been updated as of May 2024 and can be accessed on the Company's website at [www.loganenergycorp.com](http://www.loganenergycorp.com).

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## READER ADVISORIES

### **Non-GAAP Measures and Ratios**

This press release contains certain financial measures and ratios which do not have standardized meanings prescribed by International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"), also known as Canadian Generally Accepted Accounting Principles ("**GAAP**"). As these non-GAAP financial measures and ratios are commonly used in the oil and gas industry, Logan believes that their inclusion is useful to investors. The reader is cautioned that these amounts may not be directly comparable to measures for other companies where similar terminology is used.

The non-GAAP measures and ratios used in this press release, represented by the capitalized and defined terms outlined below, are used by Logan as key measures of financial performance and are not intended to represent operating profits nor should they be viewed as an alternative to cash provided by operating activities, net income or other measures of financial performance calculated in accordance with IFRS.

The definitions below should be read in conjunction with the "Non-GAAP and Other Financial Measures" section of the Company's MD&A dated May 22, 2024, which includes discussion of the purpose and composition of the specified financial measures and detailed reconciliations to the most directly comparable GAAP financial measures.

#### Operating Income and Operating Netback

Operating Income, a non-GAAP financial measure, is a useful supplemental measure that provides an indication of the Company's ability to generate cash from field operations, prior to administrative overhead, financing and other business expenses. "**Operating Income, before hedging**" is calculated by Logan as oil and gas sales, net of royalties, plus processing and other revenue, less operating and transportation expenses. "**Operating Income, after hedging**" is calculated by adjusting Operating Income, before hedging for realized gains or losses on derivative financial instruments.

The Company refers to Operating Income expressed per unit of production as an "**Operating Netback**" and reports the Operating Netback before and after hedging, both of which are non-GAAP financial ratios. Logan considers Operating Netback an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.

#### Adjusted Funds Flow

Cash provided by operating activities is the most directly comparable measure to Adjusted Funds Flow. "**Adjusted Funds Flow**" is reconciled to cash provided by operating activities by excluding changes in non-cash working capital, adding back transaction costs on acquisitions (if applicable). Logan utilizes Adjusted Funds Flow as a key performance measure in the Company's annual financial forecasts and public guidance.

The Company refers to Adjusted Funds Flow expressed per unit of production as an "**Adjusted Funds Flow Netback**".

#### Capital Expenditures before A&D

"**Capital Expenditures before A&D**" is used by Logan to measure its capital investment level compared to the Company's annual budgeted capital expenditures for its organic drilling program. It includes capital expenditures on exploration and evaluation assets and property, plant and equipment, before acquisitions and dispositions. The directly comparable GAAP measure to capital expenditures is cash used in investing activities.

### Net Debt (Surplus)

Throughout this press release, references to “**Net Debt**” or “**Net Surplus**” includes bank debt (if any), net of Adjusted Working Capital. Net Debt (Surplus) and Adjusted Working Capital are both non-GAAP financial measures. “Adjusted Working Capital” is calculated as current liabilities less current assets, excluding derivative financial instrument assets and liabilities and the current portion of bank debt (if any).

### **Supplementary Financial Measures**

The supplementary financial measures used in this press release (primarily average sales price per product type and certain per BOE and per share figures) are either a per unit disclosure of a corresponding GAAP measure, or a component of a corresponding GAAP measure, presented in the financial statements. Supplementary financial measures that are disclosed on a per unit basis are calculated by dividing the aggregate GAAP measure (or component thereof) by the applicable unit for the period. Supplementary financial measures that are disclosed on a component basis of a corresponding GAAP measure are a granular representation of a financial statement line item and are determined in accordance with GAAP.

### **Other Measurements**

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted. This press release contains various references to the abbreviation "BOE" which means barrels of oil equivalent. Where amounts are expressed on a BOE basis, natural gas volumes have been converted to oil equivalence at six thousand cubic feet (mcf) per barrel (bbl). The term BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead and is significantly different than the value ratio based on the current price of crude oil and natural gas. This conversion factor is an industry accepted norm and is not based on either energy content or current prices. Such abbreviation may be misleading, particularly if used in isolation.

References to "oil" in this press release include light crude oil, medium crude oil, heavy oil and tight oil combined. NI 51-101 includes condensate within the product type of "natural gas liquids". References to "natural gas liquids" or "NGLs" include pentane, butane, propane and ethane. References to "gas" or "natural gas" relates to conventional natural gas. References to "liquids" includes crude oil, condensate and NGLs.

References in this press release to peak rates, peak monthly production, first 90 days of production, producing day rates and other short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of Logan.

## Assumptions for Guidance

Logan expects production to average approximately 8,700 BOE/d during 2024 (unchanged). The significant assumptions used in the forecast of Operating Netbacks and Adjusted Funds Flow for the Company's Updated Guidance compared to Previous Guidance are summarized below.

<b>2024 Production Guidance</b>	Previous Guidance	Updated Guidance	Change	%
Crude Oil (bbls/d)	1,535	<b>1,925</b>	390	25
Condensate (bbls/d)	845	<b>630</b>	(215)	(25)
Crude oil and condensate (bbls/d)	2,380	<b>2,555</b>	175	7
NGLs (bbls/d)	315	<b>320</b>	5	2
Natural gas (mcf/d)	36,025	<b>34,950</b>	(1,075)	(3)
Combined average (BOE/d)	8,700	<b>8,700</b>	-	-
% Liquids	31%	<b>33%</b>	2%	6

<b>2024 Financial Guidance (\$/BOE)</b>	Previous Guidance	Updated Guidance	Change	%
Oil and gas sales <sup>(1)</sup>	42.35	<b>37.89</b>	(4.46)	(11)
Processing and other revenue	0.94	<b>0.96</b>	0.02	2
Royalties	(4.67)	<b>(3.40)</b>	1.27	(27)
Transportation expenses <sup>(1)</sup>	(3.60)	<b>(3.22)</b>	0.38	(11)
Operating expenses	(12.50)	<b>(12.62)</b>	(0.12)	1
Operating Netback, before hedging	22.52	<b>19.61</b>	(2.91)	(13)
Realized gain on derivative financial instruments <sup>(2)</sup>	-	<b>0.16</b>	0.16	-
Operating Netback, after hedging	22.52	<b>19.77</b>	(2.75)	(12)
General and administrative expenses	(1.85)	<b>(1.95)</b>	(0.10)	5
Financing expenses	(0.19)	<b>(0.20)</b>	(0.01)	5
Settlement of decommissioning obligations	(0.54)	<b>(0.53)</b>	0.01	(2)
Adjusted Funds Flow	19.94	<b>17.09</b>	(2.85)	(14)

(1) The Company entered into new oil/condensate marketing arrangements effective May 1, 2024. As a result, approximately \$3.7 million of forecasted oil/condensate transportation costs for the remainder of 2024 which were previously presented within transportation expenses are now presented as a reduction of Logan's realized price, in accordance with IFRS Accounting Standards.

(2) Logan has hedged a notional 1,000 barrels per day of WTI crude oil at CA\$102.00 per barrel for March to June 2024 and an aggregate of 1,500 barrels per day of WTI crude oil at an average price of CA\$101.33 per barrel for July through December 2024. Additionally, the Company has hedged a notional 15,000 GJ per day of AECO 7A natural gas at \$1.73 per GJ for the period from April to June 2024 and 20,000 GJ per day of AECO 7A natural gas at \$1.63 per GJ for the period from July to September 2024.

## Share Capital

Common shares of Logan trade on the TSX Venture Exchange ("**TSXV**") under the symbol "LGN".

As of the date hereof, there are 465.5 million common shares outstanding. There are no preferred shares or special shares outstanding. Logan's convertible securities outstanding as of the date of this press release include: 64.3 million common share purchase warrants with an exercise price of \$0.35 per share expiring July 12, 2028; and 22.6 million stock options with an exercise price of \$0.89 per share expiring November 22, 2028.

## 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 Company's opportunity rich assets; management's track record of generating excess returns in various business cycles; optimism around the Company's prospects due to strong well performance; future drilling plans, including the expectation of bringing seven (7) drilled wells onstream this summer; continuing to advance key infrastructure projects; and anticipated volatility in quarterly operating costs, including the expectation that per unit operating expenses will decrease with production growth.

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 (including that Logan is well capitalized to execute on its 2024 capital expenditure program and growth strategy), 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, 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 pandemics, the retention of key management and employees, risks with respect to unplanned pipeline outages and risks relating to inclement and severe weather events and natural disasters, such as fire, drought, flooding and extreme hot or cold temperatures, including in respect of safety, asset integrity and shutting-in production. Ongoing military actions in the Middle East and between Russia and Ukraine and related sanctions have the potential to threaten the supply of oil and gas from those regions. The long-term impacts of these actions remains uncertain. The foregoing list is not exhaustive. Please refer to the MD&A and AIF for discussion of additional risk factors relating to Logan, which can be accessed on its SEDAR+ profile at [www.sedarplus.ca](http://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.



This press release contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about Logan's Updated Guidance for 2024, including with respect to prospective results of operations and production, organic growth, operating costs, capital expenditures, Operating Netback, Adjusted Funds Flow, and Net Debt, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this document was approved by management as of the date of this document and was provided for the purpose of providing further information about Logan's proposed business activities in the remainder of 2024. Logan and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. Logan disclaims any intention or obligation to update or revise any FOFI contained in this document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein. Changes in forecast commodity prices, exchange rates, differences in the timing of capital expenditures, and variances in average production estimates can have a significant impact on the key performance measures included in Logan's guidance. The Company's actual results may differ materially from these estimates.

**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.**

## Abbreviations

A&D	acquisitions and dispositions
AECO	Alberta Energy Company "C" Meter Station of the NOVA Pipeline System
AIF	refers to the Company's Annual Information Form dated March 18, 2024
bbl	barrel
bbls/d	barrels per day
bcf	one billion cubic feet
BOE	barrels of oil equivalent
BOE/d	barrels of oil equivalent per day
CA\$ or CAD	Canadian dollar
ESG	Environment, Social and Governance
GJ	gigajoule
Mbbl	one thousand barrels
MBOE	one thousand barrels of oil equivalent
mcf	one thousand cubic feet
mcf/d	one thousand cubic feet per day
MMbtu	one million British thermal units
MMcf	one million cubic feet
MD&A	refers to Management's Discussion and Analysis of the Company dated May 22, 2024
MM	millions
\$MM	millions of dollars
MPa	megapascal unit of pressure
NGL(s)	natural gas liquids
NI 51-101	National Instrument 51-101 – <i>Standards of Disclosure for Oil and Gas Activities</i>
nm	"not meaningful", generally with reference to a percentage change
NYMEX	New York Mercantile Exchange, with reference to the U.S. dollar "Henry Hub" natural gas price index
Q1 2023	three months ended March 31, 2023
Q1 2024	three months ended March 31, 2024
TSXV	TSX Venture Exchange
US\$ or USD	United States dollar
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade