LOGAN

ENERGY CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

AS AT AND FOR THE THREE MONTHS ENDED

MARCH 31, 2024 AND 2023

INTRODUCTION

Logan Energy Corp. ("Logan" or the "Company") was incorporated under the *Business Corporations Act* (Alberta) on March 10, 2023 as "2499938 Alberta Ltd.". Articles of Amendment were filed to change its name to "Logan Energy Corp." on March 22, 2023. The Company is engaged in exploration, development and production of crude oil and natural gas properties, focused in the Simonette and Pouce Coupe areas of northwest Alberta, and in the Flatrock area of northeastern British Columbia. Logan does not have any subsidiaries. Common shares of Logan are listed on the TSX Venture Exchange ("TSXV") and trade under the symbol "LGN". The Company's head office is located at 1800, 736 – 6th Avenue S.W., Calgary, Alberta T2P 3T7 and its registered office is 4200 Bankers Hall West, 888 – 3rd Street S.W., Calgary, Alberta T2P 5C5.

The following Management's Discussion and Analysis ("**MD&A**") has been prepared by management as of May 22, 2024, in accordance with the requirements of National Instrument 51-102 – *Continuous Disclosure Requirements* ("**NI 51-102**"). This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements and related notes as at and for the three months ended March 31, 2024 and 2023 (the "**Interim Financial Statements**") and the audited annual financial statements and related notes for the years ended December 31, 2023 and 2022 (the "**Annual Financial Statements**"). Additional information relevant to the Company, including Logan's Annual Information Form for the year ended December 31, 2023 (the "**AIF**"), can be found on SEDAR+ at www.sedarplus.ca and the Company's website at www.loganenergycorp.com.

Unless otherwise noted, the financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") up to May 22, 2024, also known as Canadian generally accepted accounting principles ("**GAAP**"). This MD&A contains forward-looking statements, non-GAAP financial measures and other financial and non-financial measures. **Non-GAAP financial measures and ratios reported in this MD&A have been identified using capital letters and are defined herein.** Readers are cautioned that the MD&A should be read in conjunction with the Company's disclosures under the headings "Non-GAAP and Other Financial Measures", "Other Measurements", "Risk and Uncertainties" and "Forward-Looking Statements" included in this MD&A. All dollar amounts are quoted in thousands of Canadian dollars ("**CA$**"), the reporting and functional currency of the Company, unless otherwise indicated.

Common Control Transaction

On June 20, 2023, Logan commenced active operations as a new growth-oriented exploration, development and production company formed through the spin-out of the early stage Montney assets of Spartan Delta Corp. ("**Spartan**"). Pursuant to the terms of an asset conveyance agreement between Logan and Spartan dated June 20, 2023, Spartan transferred certain oil and natural gas assets (the "**Transferred Assets**") to Logan in exchange for one common share of Logan (a "**Logan Share**") and one common share purchase warrant of Logan (a "**Transaction Warrant**") for each common share of Spartan held (the "**Spin-Out**"). The Transferred Assets are focused in the prolific Montney resource trend of northwest Alberta and northeast British Columbia ("**NEBC**"), predominantly in the Simonette, Pouce Coupe and Flatrock areas, as well as legacy production from minor properties in NEBC. In aggregate, 173.2 million Logan Shares and 173.2 million Transaction Warrants were issued to Spartan in consideration for the Transferred Assets, representing the fair market value thereof, in the aggregate amount of approximately $60.6 million. The Logan Shares and Transaction Warrants issued to Spartan in connection with the Spin-Out were distributed to eligible holders of common shares of Spartan ("**Spartan Shareholders**") on July 6, 2023 (the "**Distribution**"). Concurrent with the Distribution, Logan ceased to be a subsidiary of Spartan and is now a stand-alone legal entity.

Since the shareholders of Logan and Spartan were the same both before and after the conveyance of the Transferred Assets (at the time, Logan was a wholly-owned subsidiary of Spartan), the Spin-Out was deemed to be a common control transaction. The financial and operational results herein present the historic financial position, results of operations and cash flows of the Transferred Assets for all prior periods up to and including June 20, 2023 on a carve-out basis as if they had operated as a stand-alone entity subject to Spartan's control. The financial position, results of operations and cash flows from March 10, 2023 (the date of incorporation of Logan) to June 20, 2023 include both the

Transferred Assets and Logan on a combined basis, and from June 20, 2023 forward include the actual historical results of Logan after assuming the Transferred Assets upon close of the Spin-Out.

Judgements were required in determining the allocation of the reported amounts of Spartan to the carve-out financial statements of Logan for the comparative period ended March 31, 2023. The basis of preparation and methods of allocation are described in note 2b) of the Interim and Annual Financial Statements. The carve-out financial statements for the comparative period do not necessarily reflect what the financial position, results of operations and cash flows would have been had these net assets been in a separate entity, or the future results of Logan, as it exists after the completion of the Spin-Out.

FIRST QUARTER 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".

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**"):

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

(1) 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.

(2) Refer to details of outstanding commodity price risk management contracts under the heading "Risks and Uncertainties – Market Risks – Commodity Price Risk" of this MD&A

(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 and Other Financial Measures" section of this MD&A.

(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 MD&A.

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

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

2024 Financial Guidance ($/BOE)	Previous Guidance	**Updated Guidance**	Change	%
Oil and gas sales [(1)]	42.35	**37.89**	(4.46)	(11)
Processing and other revenue	0.94	**0.96**	0.02	2
Royalties	(4.67)	**(3.40)**	1.27	(27)
Transportation expenses [(1)]	(3.60)	**(3.22)**	0.38	(11)
Operating expenses	(12.50)	**(12.62)**	(0.12)	1
Operating Netback, before hedging	22.52	**19.61**	(2.91)	(13)
Realized gain on derivative financial instruments [(2)]	-	**0.16**	0.16	-
Operating Netback, after hedging	22.52	**19.77**	(2.75)	(12)
General and administrative expenses	(1.85)	**(1.95)**	(0.10)	5
Financing expenses	(0.19)	**(0.20)**	(0.01)	5
Settlement of decommissioning obligations	(0.54)	**(0.53)**	0.01	(2)
Adjusted Funds Flow	19.94	**17.09**	(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) Refer to details of outstanding commodity price risk management contracts under the heading "Risks and Uncertainties – Market Risks – Commodity Price Risk" of this MD&A.

The information set out herein is "financial outlook" within the meaning of applicable securities laws. The purpose of this financial outlook is to provide readers with disclosure regarding Logan's reasonable expectations as to the anticipated results of its proposed business activities for the 2024 calendar year. Readers are cautioned that this financial outlook may not be appropriate for other purposes.

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.

RESULTS OF OPERATIONS

The table below summarizes selected highlights from the Company's financial and operating results:

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

PRODUCTION

Average daily production	Three months ended March 31 2024	2023	%
Crude oil (bbls/d)	**1,782**	752	137
Condensate (bbls/d)	**265**	282	(6)
NGLs (bbls/d)	**290**	197	47
Natural gas (mcf/d)	**28,079**	24,351	15
Combined average (BOE/d)	**7,017**	5,290	33
% Liquids	**33%**	23%	43

Production averaged 7,017 BOE per day during the first quarter of 2024, up 33% from 5,290 BOE per day in the same quarter of 2023. Production increased with the success of Logan's drilling program which commenced in the second half of 2023 following the Spin-Out. Logan brought five 100 percent working interest wells on production during the year ended December 31, 2023. There were no new wells brought on production in the current quarter. The impact of new oil production drove Logan's liquids weighting to 33% on average for the first quarter of 2024 compared to 23% in the same quarter of the previous year.

Average production decreased compared to 7,515 BOE per day (35% liquids) in the fourth quarter of 2023 due to unplanned downtime during the first quarter of 2024 resulting from a pipeline failure at the Company's 6-18 pad at Pouce Coupe, Alberta. The downtime reduced quarterly average production by approximately 990 BOE per day.

REVENUE

(CA$ thousands, unless otherwise indicated)	Three months ended March 31 2024	2023	%
Oil and gas sales, before royalties			
Crude oil	**14,587**	6,880	112
Condensate	**2,139**	2,434	(12)
NGLs	**1,374**	955	44
Natural gas	**6,330**	8,747	(28)
Oil and gas sales	**24,430**	19,016	28
Royalties	**(2,018)**	(3,159)	(36)
Oil and gas sales, net of royalties	**22,412**	15,857	41
Processing and other	**857**	816	5
	23,269	16,673	40

Oil and Gas Sales

Oil and gas sales were $24.4 million during the three months ended March 31, 2024, up 28% from $19.0 million in the same three month period of 2023. The increase in sales revenue was driven by Logan's oil-weighted production growth partly offset by lower commodity prices. The Company's average realized price was $38.26 per BOE ($37.93 per BOE after financial instruments) during the first quarter of 2024, down 4% from $39.94 per BOE in the first quarter of 2023.

Crude oil and condensate represented 29% of production volumes and contributed to 68% of oil and gas sales revenue (before royalties) during the first quarter of 2024, up from 20% of production and 49% of sales in the comparative quarter. The Company's combined average realized price for crude oil and condensate of $89.80 per barrel for the first three months of 2024 decreased by 10% compared to $100.10 per barrel in the same period of 2023. Although the WTI benchmark price was substantially unchanged at approximately US$76 per barrel (~CA$103 per barrel) on average during the periods, the Company's realized pricing decreased primarily due to widening of Canadian crude oil and condensate differentials. The Mixed Sweet Blend ("**MSW**") crude oil reference price averaged a discount of US$8.65

(CA$11.67) per barrel relative to WTI in the first quarter of 2024 compared to a discount of US$2.86 (CA$3.87) per barrel in the first quarter of 2023. Similarly, the C5+ NE/NGX Blended Index averaged a discount of US$4.18 (CA$5.64) per barrel relative to WTI in the current quarter compared to a premium in excess of WTI of US$3.74 (CA$5.06) per barrel in the comparative quarter of 2023.

NGLs represented 4% of the Company's production in the current and comparative quarter and contributed proportionately to 6% of sales revenue (5% in Q1 2023). Logan realized an average price of $51.97 per barrel (50% of CA$WTI) during the three months ended March 31, 2024, down 3% from $53.76 per barrel (52% of CA$WTI) in the same period of 2023, primarily due to softer pentane and propane prices.

Natural gas represented 67% of production volumes and contributed to 26% of oil and gas sales revenue (before royalties) during the first quarter of 2024, down significantly from 77% of production and 46% of sales in the comparative quarter. The Company's average realized price for gas sales decreased by 38% from $3.99 per mcf in the first quarter of 2023 down to $2.48 per mcf in the first quarter of 2024. Over the same period the AECO 7A and 5A natural gas reference prices decreased by 53% and 23% respectively. Due to high production and storage levels together with a mild winter, natural gas prices are expected to remain challenged through the second and third quarters of 2024, with a seasonal rebound anticipated next winter.

Average Realized Prices

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%
Average realized prices, before financial instruments			
Crude oil ($/bbl)	**89.94**	101.64	(12)
Condensate ($/bbl)	**88.83**	95.97	(7)
NGLs ($/bbl)	**51.97**	53.76	(3)
Natural gas ($/mcf)	**2.48**	3.99	(38)
Combined average ($/BOE)	**38.26**	39.94	(4)
Average realized prices, after financial instruments			
Crude oil ($/bbl)	**88.63**	101.64	(13)
Condensate ($/bbl)	**88.83**	95.97	(7)
NGLs ($/bbl)	**51.97**	53.76	(3)
Natural gas ($/mcf)	**2.48**	3.99	(38)
Combined average ($/BOE)	**37.93**	39.94	(5)
Benchmark commodity prices			
WTI Cushing Oklahoma (US$/bbl) (1)	**76.96**	76.13	1
WTI Cushing Oklahoma (CA$/bbl) (2)	**103.81**	102.89	1
Mixed Sweet Blend ("MSW") (CA$/bbl) (3)	**92.14**	99.03	(7)
Conway propane (US$/gallon) (4)	**0.78**	0.80	(3)
NYMEX Henry Hub (US$/mmbtu) (5)	**2.24**	3.42	(35)
NYMEX – AECO 7A Basis (US$/mmbtu)	**(0.71)**	(0.22)	223
AECO 7A (CA$/GJ) (6)	**1.94**	4.12	(53)
AECO 5A (CA$/GJ) (7)	**2.36**	3.05	(23)
Exchange rate (CA$/US$) (8)	**1.35**	1.35	-

(1) Source: NYMEX WTI monthly average
(2) Calculated based on the US$ WTI price multiplied by the average CA$/US$ exchange rate for the month
(3) Source: Weighted average trade volume and price per Net Energy and NGX
(4) Source: Oil Price Information Service ("OPIS")
(5) Source: Canadian Gas Price Reporter (NYMEX Settle)
(6) Source: Canadian Gas Price Reporter (NGX AB-NIT Month Ahead Index 7A)
(7) Source: Canadian Gas Price Reporter (NGX AB-NIT Same Day Index 5A)
(8) Source: WM/Refinitiv noon rate

Commodity Price Risk Management

During the first quarter of 2024, the Company entered into commodity price risk management contracts to reduce volatility of cash flows in order to fund capital expenditures and protect project economics. 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. The fair value of the contracts as at March 31, 2024, resulted in a derivative financial instrument liability of $2.2 million related to the oil contracts, partly offset by a derivative financial instrument asset of $0.1 million related to the gas contracts. Additional information regarding the foregoing is provided under the heading "Risks and Uncertainties – Market Risks – Commodity Price Risk".

The table below summarizes the realized and unrealized component of the loss on derivative financial instruments during the period:

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%
Realized loss	**(212)**	-	-
Unrealized loss	**(2,118)**	-	-
Loss on derivative financial instruments	**(2,330)**	-	-

Royalties

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%
Gross royalties, before GCA	**2,705**	4,122	(34)
Gas cost allowance ("GCA")	**(687)**	(963)	(29)
Royalties	**2,018**	3,159	(36)
$ per BOE	**3.16**	6.64	(52)
Average royalty rate (% of sales)	**8.3%**	16.6%	(50)

Royalty expenses consist primarily of Crown royalties paid to the provincial governments as well as payments to overriding royalty owners. Crown royalties are calculated based on commodity prices and individual well production rates, and as such are impacted by commodity price fluctuations, changes in production volumes and royalty incentive programs. Logan's gross royalties before GCA decreased compared to the prior period primarily due to a higher proportion of new production receiving the incentive royalty rate of 5% under the Alberta Modern Royalty Framework ("**MRF**") and declining production from wells on post C* royalty rates. GCA credits are trued-up annually by the Alberta Crown in the second quarter of each year. The Company's estimated GCA credits decreased from the prior period due to a reduction in the overall royalties paid in the current period.

Processing and Other Revenue

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%
Processing and other	**857**	816	5
$ per BOE	**1.34**	1.72	(22)

Processing and other revenue primarily relates to processing fees earned on third party volumes processed through ownership in the Simonette 13-11 Gas Plant. Processing and other revenue is relatively consistent at approximately

$0.8 million per quarter, with the fluctuations in average processing and other revenue per BOE driven by the movement in total production volumes.

OPERATING EXPENSES

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%
Operating expenses	**9,350**	7,863	19
$ per BOE	**14.64**	16.52	(11)

Operating expenses were $9.4 million and averaged $14.64 per BOE during the quarter ended March 31, 2024. While the Company's per unit operating expenses have improved with scale relative to the same period of 2023, costs increased relative to the previous quarter ended December 31, 2023 due to remediation expenses associated with the Pouce 6-18 pipeline failure as well as other significant workovers and maintenance expenses incurred during the current quarter. As well, the Company has take-or-pay arrangements in place for gas gathering and processing at Pouce which could not be mitigated despite production downtime. The Company expects operating costs to normalize in the second half of the year and is forecasting 2024 calendar year average operating expenses of approximately $12.62 per BOE (refer to "Updated 2024 Guidance" and advisories under "Forward Looking Statements").

TRANSPORTATION EXPENSES

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%
Transportation expenses	**2,511**	1,569	60
$ per BOE	**3.93**	3.30	19

Total transportation expenses for the first quarter of 2024 of $2.5 million ($3.93 per BOE) increased by 60% from $1.6 million ($3.30 per BOE) in the comparative quarter. The increase in total transportation expenses resulted from higher production together with the significant increase in oil production which carries a higher transportation cost per BOE. In addition to the higher transportation costs for liquids, on the Spin-Out Logan assumed certain firm transportation contracts with additional capacity to grow production which resulted in higher transportation costs in the current period (see also, "Commitments and Contingencies"). Per unit transportation expenses in the current quarter are substantially unchanged relative to the average of $3.87 per BOE in the previous quarter ended December 31, 2023.

OPERATING NETBACKS

The components of Logan's Operating Netbacks are summarized below. All amounts expressed on a BOE equivalent basis are non-GAAP financial ratios.

	Three months ended March 31		
($ per BOE)	**2024**	2023	%
Oil and gas sales	**38.26**	39.94	(4)
Processing and other revenue	**1.34**	1.72	(22)
Royalties	**(3.16)**	(6.64)	(52)
Operating expenses	**(14.64)**	(16.52)	(11)
Transportation expenses	**(3.93)**	(3.30)	19
Operating Netback, before hedging	**17.87**	15.20	18
Realized loss on derivatives	**(0.33)**	-	-
Operating Netback, after hedging	**17.54**	15.20	15

Logan's Operating Netback averaged $17.87 per BOE before hedging ($17.54 per BOE after hedging) for the three months ended March 31, 2024, up from the average Operating Netback of $15.20 per BOE during the comparative period. The increase resulted primarily from the Company's liquids-weighted production growth, together with lower average royalties and a decrease in per unit operating expenses which more than offset the impact of lower commodity prices and higher transportation costs.

GENERAL AND ADMINISTRATIVE ("G&A") EXPENSES

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%
Gross G&A expenses	**2,343**	1,507	55
Overhead recoveries	**(827)**	(152)	444
Net G&A expenses	**1,516**	1,355	12
Gross G&A ($ per BOE)	**3.67**	3.17	16
Net G&A ($ per BOE)	**2.37**	2.85	(17)

For the first three months of 2024, Logan's gross G&A expenses were $2.3 million ($3.67 per BOE) and net G&A expenses were $1.5 million ($2.37 per BOE). The increase in gross G&A expenses relative to allocated amounts in the comparative period reflects incremental costs to manage the Transferred Assets as a stand alone entity. Overhead recoveries increased in conjunction with higher capital expenditures in the current quarter.

For purposes of the carve-out financial statements, G&A of Spartan was allocated to the Transferred Assets pro rata on a head count basis for the comparative three months ended March 31, 2023. G&A was allocated excluding capital overhead recoveries and capitalized G&A, given that minimal capital expenditures were incurred by Spartan on the Transferred Assets prior to the Spin-Out.

SHARE BASED COMPENSATION ("SBC")

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%
Stock options	**1,283**	235	446
Share awards	**-**	1,617	(100)
Share based compensation expense	**1,283**	1,852	(31)
$ per BOE	**2.01**	3.89	(48)

On November 22, 2023, the Company's Board of Directors approved the grant of 22.7 million stock options with an exercise price of $0.89 per share. SBC expense related to the stock options granted by Logan is recognized over the three-year vesting period using graded amortization which resulted in SBC expense of $1.3 million during the first quarter of 2024. As at March 31, 2024, the outstanding stock options represent 4.9% of Logan's total common shares issued and outstanding.

For purposes of the carve-out financial statements, SBC of Spartan was allocated to the Transferred Assets pro rata on a head count basis for the comparative three months ended March 31, 2023.

FINANCING

(CA$ thousands, unless otherwise indicated)	Three months ended March 31 2024	2023	%
Interest and fees on bank debt	**87**	-	-
Interest income	**(636)**	-	-
Interest expense (income)	**(549)**	-	-
Financing cost of lease liabilities	**2**	3	(33)
Accretion of decommissioning obligations	**235**	223	5
Financing expense (income)	**(312)**	226	(238)
Financing expense (income) ($/BOE)	**(0.49)**	0.48	(202)

The Company earned interest income of $0.6 million during the quarter ended March 31, 2024. Interest income on cash more than offset financing expenses in the period.

Logan has access to a revolving demand credit facility with National Bank of Canada. The Credit Facility (defined herein) was undrawn during the quarter. Total interest and fees on bank debt includes standby fees on the undrawn facility and amortization of upfront fees incurred to establish the Credit Facility. Additional information is provided under the heading "Capital Resources and Liquidity".

EXPLORATION AND EVALUATION ("E&E") EXPENSES

(CA$ thousands, unless otherwise indicated)	Three months ended March 31 2024	2023	%
Expired mineral leases	**-**	-	-
Impairment	**-**	21,017	(100)
Exploration and evaluation expense	**-**	21,017	(100)
Exploration and evaluation ($ per BOE)	**-**	44.15	(100)

As at March 31, 2023, an impairment loss of $21.0 million on E&E assets was recognized based on Spartan's historical records for the Transferred Assets. Spartan recognized an impairment loss on the Simonette and Pouce Coupe E&E assets as these assets were not a development focus of Spartan, with no capital allocated to develop these E&E assets beyond the values captured in the reserve report. The estimated fair value was based on an independent third party land valuation of $5.7 million for the undeveloped Flatrock property. As at March 31, 2024, there were no further indicators of impairment relating to E&E assets.

DEPLETION, DEPRECIATION AND IMPAIRMENT ("DD&I")

(CA$ thousands, unless otherwise indicated)	Three months ended March 31 2024	2023	%
Depletion and depreciation of PP&E	**8,761**	5,817	51
Depreciation of ROU Assets	**40**	34	18
Depletion and depreciation	**8,801**	5,851	50
Impairment of PP&E	**-**	7,566	(100)
Total DD&I expense	**8,801**	13,417	(34)
Depletion and depreciation ($ per BOE)	**13.78**	12.29	12
Total DD&I expense ($ per BOE)	**13.78**	28.18	(51)

The Company reported depletion and depreciation ("**D&D**") expense of $8.8 million ($13.78 per BOE) for the three months ended March 31, 2024. D&D includes $1.4 million ($2.19 per BOE) of incremental expense to fully deplete the estimated remaining carrying value of a pipeline that failed and was replaced during the first quarter of 2024. As a result, per unit D&D expenses increased from the average of $11.78 per BOE reported for the previous quarter ended December 31, 2023.

Total DD&I expense for the prior period includes an impairment loss on PP&E of $7.6 million recognized in Spartan's historical records as at March 31, 2023. This impairment loss was subsequently more than offset by an $8.4 million reversal of accumulated PP&E impairment during the fourth quarter ended December 31, 2023. While Spartan did not have development plans for the Transferred Assets thereby triggering the impairment loss at March 31, 2023, Logan commenced an active development program subsequent to the Spin-Out and reported a material increase in the Company's oil and gas reserves at December 31, 2023. As a result, Logan recognized a reversal of impairment of $8.4 million for the Alberta cash generating unit, representing full reversal of accumulated PP&E impairment losses recognized in Spartan's historical records for the Transferred Assets, net of deemed depletion that would have been recorded had no impairment losses been recognized. Refer to note 7 of the Interim or Annual Financial Statements for details of the impairment and impairment reversal calculations.

INCOME TAXES

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%
Current income tax	**-**	-	-
Deferred income tax recovery	**(211)**	-	-
Income tax recovery	**(211)**	-	-
Loss before income taxes	**(2,202)**	(30,626)	(93)
Effective tax recovery rate	**9.6%**	0.0%	-

Logan is subject to income taxes at a combined federal and provincial statutory tax rate of 23.0%. Logan's effective tax recovery rate of 9.6% for the three months ended March 31, 2024, is lower than the statutory tax rate due to non-deductible SBC expense. The Company did not record current or deferred income taxes for the carve-out period as Logan was not the legal obligor to either the deferred taxes or the tax pools utilized for periods prior to the Spin-Out.

Logan's total available tax pools are estimated to be approximately $145.1 million as at March 31, 2024, up from $119.4 million as at December 31, 2023. The Company's estimated tax pools increased as capital expenditures exceeded cash flow during the quarter. The composition of the Company's estimated tax pools is summarized in the table below:

(CA$ thousands, unless otherwise indicated)	Rate (1)	**March 31, 2024**	December 31, 2023
Canadian oil and gas property expenses (COGPE)	10%	**49,139**	49,875
Canadian development expenses (CDE)	30%	**51,863**	37,390
Canadian exploration expenses (CEE)	100%	**3,279**	3,148
Undepreciated capital cost (UCC) (2)	25%	**25,605**	13,788
Share issue costs (SIC)	5 years	**71**	74
Non-capital losses (NCL) (3)	100%	**15,139**	15,140
Total available tax pools (estimate)		**145,096**	119,415

(1) The deduction rates shown represent the maximum annual deduction permitted on a declining balance basis, except for share issue costs which are deductible on a straight-line basis over 5 years.

(2) The majority of the UCC balance relates to Class 41 assets which are deductible at 25% per year.

(3) NCLs expire in year 2043.

NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%
Revenue	**23,269**	16,673	40
Loss on derivative financial instruments	**(2,330)**	-	-
Expenses	**(23,141)**	(47,299)	(51)
Loss before income taxes	**(2,202)**	(30,626)	(93)
Deferred income tax recovery	**(211)**	-	-
Net loss and comprehensive loss	**(1,991)**	(30,626)	(93)
WA Shares outstanding – basic (000s)	**465,537**	173,201	169
WA Shares outstanding – diluted (000s) (1)	**502,858**	173,201	190
Net loss $ per share			
basic and diluted	**(0.00)**	(0.18)	(100)

(1) In computing the diluted loss per common share for the three months ended March 31, 2024, the Company excluded the effect of outstanding stock options and the Financing Warrants as they were anti-dilutive to the net loss per share.

Logan reported a net loss of $2.2 million for the first three months of 2024. The loss is primarily due to unplanned production downtime from the Pouce 6-18 pipeline failure, which resulted in lower revenue and higher operating and depletion expenses during the current quarter. Additionally, the Company entered into derivative financial instruments to manage commodity price risk. Logan incurred a realized loss of $0.2 million and unrealized loss of $2.1 million on the change in fair value of derivative financial contracts as at March 31, 2024, primarily due to the improved outlook for WTI crude oil prices for the remainder of 2024 (see also, “Commodity Price Risk”).

The Company’s net loss was $30.6 million for the carve-out period ended March 31, 2023. Prior to the Spin-Out, minimal capital was allocated by Spartan to the Transferred Assets which resulted in lower production and weaker economics due to high fixed expenses associated with owned infrastructure. The net loss reported for the comparative period also includes impairment losses of $21.0 million on E&E and $7.6 million on PP&E, recognized in the historical records of Spartan.

CASH PROVIDED BY OPERATING ACTIVITIES AND ANALYSIS OF OTHER NON-GAAP MEASURES

The tables in this section outline the components of the Company's cash provided by operating activities as well as the average Netback ($ per BOE) for each component. The subtotals provided in the table for Operating Income and Adjusted Funds Flow are used by Logan as key performance measures but are not intended to replace cash provided by operating activities, net income or other measures of financial performance calculated in accordance with IFRS Accounting Standards. Refer to advisories under "Non-GAAP and Other Financial Measures".

First Quarter of 2024 compared to First Quarter of 2023

Amounts are CA$ thousands, except as noted	**Q1/24**	Q1/23	%	**Q1/24 $/BOE**	Q1/23 $/BOE	%
Oil and gas sales, net of royalties	**22,412**	15,857	41	**35.10**	33.30	5
Processing and other revenue	**857**	816	5	**1.34**	1.72	(22)
Operating expenses	**(9,350)**	(7,863)	19	**(14.64)**	(16.52)	(11)
Transportation expenses	**(2,511)**	(1,569)	60	**(3.93)**	(3.30)	19
Operating Income, before hedging (1)	**11,408**	7,241	58	**17.87**	15.20	18
Realized loss on derivative financial instruments	**(212)**	-	-	**(0.33)**	-	-
Operating Income, after hedging (1)	**11,196**	7,241	55	**17.54**	15.20	15
G&A expenses	**(1,516)**	(1,355)	12	**(2.37)**	(2.85)	(17)
Financing income (expenses) (2)	**547**	(3)	nm	**0.86**	(0.01)	nm
Realized foreign exchange gain (loss)	**(2)**	-	-	**-**	-	-
Settlement of decommissioning obligations	**(380)**	(229)	66	**(0.60)**	(0.48)	25
Adjusted Funds Flow (1)	**9,845**	5,654	74	**15.43**	11.86	30
Change in non-cash working capital	**6,955**	3,053	128	**10.89**	6.41	70
Cash provided by operating activities	**16,800**	8,707	93	**26.32**	18.27	44
Adjusted Funds Flow per share (1)						
Basic and diluted ($ per common share)	**0.02**	0.03	(33)			

(1) Refer to "Non-GAAP and Other Financial Measures" section of this MD&A.
(2) Excludes non-cash accretion of decommissioning obligations.

Logan generated $9.8 million of Adjusted Funds Flow for the three months ended March 31, 2024, up from $5.7 million in the same period of 2023. The increase in Adjusted Funds Flow was driven by higher Operating Income which increased primarily due to higher oil and gas sales and lower royalties, partly offset by higher operating and transportation costs reflecting the increase in production period over period.

Logan's cash provided by operating activities was $16.8 million and $8.7 million for the three months ended March 31, 2024 and 2023, respectively, which includes the impact of changes in non-cash working capital. The change in non-cash working capital varies each period based on seasonal changes in corporate activity levels, the impact of production levels and commodity prices on accrued revenue receivable, and timing of processing payments, among other factors. In the first quarter of 2024, the net increase in non-cash operating working capital is primarily due to a decrease in accounts receivable at March 31, 2024 as compared to December 31, 2023, due to production downtime in March.

CASH USED IN INVESTING ACTIVITIES AND CAPITAL EXPENDITURES

The following table summarizes Capital Expenditures during the three months ended March 31, 2024 and 2023. The term Capital Expenditures does not have a standardized meaning under IFRS Accounting Standards and may not be directly comparable to measures used by other companies. The most directly comparable GAAP measure is cash used in investing activities which was $24.9 million and $0.4 million for the three months ended March 31, 2024 and 2023, respectively (refer to reconciliation provided under the heading “Non-GAAP and Other Financial Measures”).

CAPITAL EXPENDITURES	Three months ended March 31		
(CA$ thousands)	**2024**	2023	%
Land and seismic	**557**	49	nm
Drilling and completion	**18,812**	8	nm
Facilities, pipeline and well equipment	**13,487**	867	nm
Production optimization and other	**2,326**	-	nm
Capital Expenditures before A&D (1)	**35,182**	924	nm
Acquisitions	**300**	-	nm
Dispositions	**-**	-	-
Capital Expenditures (1)	**35,482**	924	nm

(1) Refer to “Non-GAAP and Other Financial Measures” section for the reconciliation to cash used in investing activities.

The Company’s Capital Expenditures before A&D were $35.2 million for the three months ended March 31, 2024. Logan drilled 3.0 net wells during the first quarter, including locations at Pouce Coupe, Simonette, and the first well on the recently acquired acreage at Lator. Additionally, the Company progressed water disposal solutions with capital invested towards installation of a water disposal pipeline and conversion of an abandoned well for disposal at Simonette. Logan also advanced other facility debottlenecking projects and procured long lead equipment for the Pouce Coupe processing facility.

Minimal capital expenditures were incurred during the comparative quarter ended March 31, 2023, when the Transferred Assets were owned by Spartan.

DRILLING ACTIVITY	Three months ended March 31	
Number of Net Wells	**2024**	2023
Drilled (1)	**3.0**	-
Completed	**-**	-
On production	**-**	-
Service/disposal (1)	**-**	-

(1) Wells are counted as drilled based on the rig release date.

CAPITAL RESOURCES AND LIQUIDITY

Logan's capital management objectives are to maintain a flexible capital structure in order to execute on strategic opportunities throughout the business cycle, respond to changes in economic conditions, meet its financial obligations and fund future settlements of decommissioning obligations.

As at March 31, 2024, the Company considers its capital structure to include shareholders' equity, bank debt (if any) and working capital. Logan uses "Net Debt (Surplus)" as a capital management measure and is calculated by the Company as 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 by Logan as current liabilities less current assets, excluding derivative financial instrument assets and liabilities and the current portion of bank debt (if any).

The significant components of the Company's capital structure and Net Debt (Surplus) are summarized below:

(Assets) Liabilities *(CA$ thousands, except as noted)*	**March 31, 2024**	December 31, 2023
Cash	**(45,864)**	(53,970)
Accounts receivable	**(5,858)**	(13,680)
Prepaid expenses and deposits	**(2,187)**	(1,522)
Accounts payable and accrued liabilities	**36,110**	25,704
Current portion of lease liabilities	**100**	135
Current portion of decommissioning obligations	**1,700**	1,700
Adjusted Working Capital (1)	**(15,999)**	(41,633)
Bank debt	**-**	-
Net Debt (Surplus) (1)	**(15,999)**	(41,633)
Total shareholders' equity	**173,408**	174,116

(1) Refer to "Non-GAAP and Other Financial Measures" section of this MD&A.

Logan had a Net Surplus of $16.0 million as at March 31, 2024. The surplus decreased from $41.6 million at December 31, 2023, primarily due to capital expenditures which exceeded cash flow provided by operating activities during the period. During the three months ended March 31, 2024, the Company utilized the cash on hand and $16.8 million in cash provided by operating activities to fund the Company's exploration and development capital expenditures and acquisitions of $35.5 million. As at March 31, 2024, Logan had $45.9 million of cash on hand and no bank debt outstanding.

Logan is well positioned to execute on its short and longer term growth strategy. The Company's capital expenditure program for 2024 is expected to be funded by a combination of cash on hand, cash provided by operating activities and advances under the Company's Credit Facility. In order to maintain or adjust its capital structure in the future, the Company may issue new common shares or other equity securities, issue debt, adjust capital expenditures and acquire or dispose of assets.

Logan's existing capital resources are sufficient to satisfy its financial obligations for the next twelve months. The following table outlines a contractual maturity analysis for the Company's financial liabilities and undiscounted lease liabilities as at March 31, 2024:

(CA$ thousands)	1 year	2 to 3 years	4 to 5 years	> 5 years	Total
Accounts payable and accrued liabilities	36,110	-	-	-	36,110
Derivative financial instrument liabilities	2,189	-	-	-	2,189
Undiscounted lease liabilities	102	8	-	-	110
Total	**38,401**	**8**	**-**	**-**	**38,409**

CREDIT FACILITY

In July 2023, the Company established a senior secured revolving demand credit facility with National Bank of Canada (the "**Credit Facility**"). As at March 31, 2024, the Company had no bank debt outstanding on the Credit Facility but had issued $2.4 million of undrawn standby letters of credit which reduce the remaining borrowing capacity available.

In March 2024, the authorized borrowing base available under the Credit Facility was increased from $15.0 million to $50.0 million. The borrowing base is subject to semi-annual reviews and may also be subject to redetermination upon, among other things, the liability management rating of the Company falling below 2.0 or disposing of material properties. The annual review was completed early in March 2024 and the next review is scheduled to occur in November 2024.

The Credit Facility is secured by a first fixed and floating charge debenture over all the Company's assets in the amount of $150.0 million and a general assignment of book debts. As the Credit Facility is repayable on demand, amounts drawn on the facility in the future will be presented within current liabilities. Repayments of principal are not required until requested by National Bank of Canada, provided that the borrowings do not exceed the authorized borrowing base and the Company is in compliance with all covenants, representations and warranties.

As at December 31, 2023, the Company was subject to a financial covenant whereby the Company's "Adjusted Working Capital" ratio (as defined in the credit agreement), calculated quarterly, shall not be less than 1.0 to 1.0. In March 2024, the "Adjusted Working Capital" covenant was replaced with a "Net Debt to Cash Flow" covenant, whereby the Company's net debt relative to trailing cash flow (as defined in the credit agreement), calculated quarterly, shall not be greater than 2.0 to 1.0. The Credit Facility also includes other standard business operating covenants, including but not limited to limitations on acquisitions and dispositions, distributions and hedging arrangements. As at March 31, 2024, the Company's "Net Debt to Cash Flow" ratio was (0.41) and Logan is in compliance with all other covenants.

Interest is payable monthly for borrowings through direct advances under the Credit Facility. Interest rates fluctuate based on bank prime plus an applicable margin. Under the Credit Facility, borrowings through the use of CORRA loans are also available at the Canadian Overnight Repo Rate Average ("**CORRA**") published by the Bank of Canada, plus an applicable margin. The Company incurs standby fees on the undrawn facility which also fluctuate based on the pricing grid.

SHARE CAPITAL

Common shares of Logan were listed on the TSXV and commenced trading on July 18, 2023, under the symbol "LGN". The volume weighted average trading price ("**VWAP**") of the Company's common shares on the TSXV for the three months ended March 31, 2024 was $0.83 per share. The previous VWAP was $0.96 per share for the period from listing on July 18, 2023 to December 31, 2023.

The Company is authorized to issue an unlimited number of common shares, an unlimited number of preferred shares and an unlimited number of special shares, each without par value. As of March 31, 2024, there were 465.5 million common shares outstanding. There are no preferred shares or special shares outstanding.

The total number of outstanding securities of the Company is provided below:

Number of securities outstanding (000s)	December 31, 2023	**March 31, 2024**	**May 22, 2024**
Common shares	465,537	**465,537**	**465,537**
Financing Warrants (1)	64,286	**64,286**	**64,286**
Stock options (2)	22,695	**22,670**	**22,645**
Total securities outstanding (3)	552,518	**552,493**	**552,468**

(1) The Financing Warrants entitle the holder to purchase Logan Shares at an exercise price of $0.35 per common share on or before July 12, 2028.

(2) On November 22, 2023, 22.7 million stock options were granted with an exercise price of $0.89 per common share and a remaining term of 4.6 years as at March 31, 2024.

(3) The total number of securities outstanding is provided for information purposes only. This calculation does not factor in whether the securities are in-the-money or the number of shares deemed to be repurchased under the treasury stock method in accordance with IFRS Accounting Standards. As such it should not be viewed as an alternative to the diluted weighted average number of common shares outstanding determined in accordance with IFRS Accounting Standards, as presented in the table below.

The table below summarizes the weighted average number of common shares outstanding (000s) used in the calculation of diluted EPS and diluted AFF per share:

	Three months ended March 31		
(000s)	**2024**	2023[3]	%
WA Shares outstanding, basic	**465,537**	173,201	169
Dilutive effect of outstanding securities [1][2]	**37,321**	-	-
WA Shares outstanding, diluted	**502,858**	173,201	190

(1) Dilutive effect of outstanding securities includes the incremental dilutive impact of the Financing Warrants from the date of issuance on July 12, 2023. Stock options outstanding from the date of grant were excluded from the dilutive effect of outstanding securities as the stock options were not in the money based on the VWAP during the period ended March 31, 2024.

(2) For the period ended March 31, 2024, the outstanding securities were antidilutive to Logan's net loss per share, however they are dilutive to AFF per share.

(3) The number of shares outstanding for the periods prior to the Spin-Out is deemed to be the number of shares issued by the Company to Spartan upon closing of the Spin-Out (173.2 million).

COMMITMENTS AND CONTINGENCIES

The following table summarizes the Company's contractual commitments as of March 31, 2024:

(CA$ thousands)	2024	2025	2026	2027	2028	Thereafter
Gas transportation [1]	5,061	5,993	1,855	1,936	7,378	46,342
Liquids transportation [2]	157	231	60	-	-	-
Processing fees [3]	5,205	7,569	7,638	5,018	4,149	22,027
Capital commitments [4]	1,180	-	-	-	-	-
Total commitments [5]	**11,603**	**13,793**	**9,553**	**6,954**	**11,527**	**68,369**

(1) Logan has firm transportation commitments on natural gas pipelines in Alberta until October 2035.

(2) Relates to upstream NGLs transportation contract in place until March 2026.

(3) Processing fee commitments relate to the following agreements: (i) firm capacity for natural gas gathering and processing at the NorthRiver Fourth Creek and Gordondale East gas plants until March 2027; and (ii) firm capacity for natural gas gathering and processing at the Kanata Simonette gas plant until September 2040.

(4) Capital commitments relates to agreements committing Logan to purchase a total $4.0 million of casing and tubing for capital projects over 2023 to 2024, of which $1.2 million is remaining.

(5) The commitments table does not include lease liabilities. A contractual maturity of the Company's financial liabilities and undiscounted lease payments is provided under "Capital Resources and Liquidity".

OFF-BALANCE SHEET ARRANGEMENTS

Except for the commitments and contingencies disclosed herein, the Company does not believe it has any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future impact of the Company's financial condition, results of operations, liquidity or capital expenditures.

RELATED PARTY DISCLOSURES

Inter-corporate relationships

As at March 31, 2024, Logan is a stand alone legal entity. Logan was initially incorporated on March 10, 2023 as a wholly owned subsidiary of Spartan. On July 6, 2023, the Distribution of Logan Shares and Transaction Warrants to eligible holders of common shares of Spartan was completed and Logan ceased to be a subsidiary, and consequently is no longer a related party of Spartan.

SUMMARY OF QUARTERLY INFORMATION

The table below summarizes selected financial and operational information over the past eight quarters. As further described under the heading "Common Control Transaction", the financial and operational results herein present the historic financial position, results of operations and cash flows of the Transferred Assets for all prior periods up to and including June 20, 2023 on a "carve-out" basis as if they had operated as a stand-alone entity subject to Spartan's control. The financial position, results of operations and cash flows from March 10, 2023 (the date of incorporation of Logan) to June 20, 2023 include both the Transferred Assets and Logan on a combined basis, and from June 20, 2023 forward include the actual historical results of Logan after assuming the Transferred Assets upon close of the Spin-Out.

Significant judgements were required in determining the allocation of the reported amounts of Spartan to the carve-out financial statements of Logan. The carve-out financial statements do not necessarily reflect what the financial position, results of operations and cash flows would have been had these net assets been in a separate entity, or the future results of Logan, as it exists after the completion of the Spin-Out.

(CA$ millions, except as noted)	**Q1 2024**	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Revenue	**23,269**	27,187	15,458	13,400	16,673	22,369	24,563	32,317
Net income (loss) and comprehensive income (loss)	**(1,991)**	11,391	(10,708)	(3,856)	(30,626)	4,436	6,959	14,756
$ per share, basic	**(0.00)**	0.02	(0.03)	(0.02)	(0.18)	0.03	0.04	0.09
$ per share, diluted	**(0.00)**	0.02	(0.03)	(0.02)	(0.18)	0.03	0.04	0.09
Cash provided by operating activities	**16,800**	11,176	5,158	(1,087)	8,707	10,558	16,925	19,731
Adjusted Funds Flow (1)	**9,845**	15,392	5,159	3,142	5,654	11,166	12,914	20,515
Capital Expenditures (1)	**35,482**	40,719	38,680	5,478	924	5,448	710	374
Total assets	**244,787**	234,638	218,390	90,589	95,549	131,903	132,483	141,544
Working capital surplus (deficit)	**13,881**	41,633	67,374	(1,224)	(3,275)	277	536	4,788
Long-term liabilities	**31,280**	32,983	25,675	28,297	28,442	27,627	29,564	28,989
Shareholders' equity	**173,408**	174,116	162,165	60,834	58,778	95,795	95,465	104,396
Average daily production (BOE/d)	**7,017**	7,515	5,394	5,015	5,290	5,627	6,041	6,144
% Oil and NGLs	**33%**	35%	24%	22%	23%	24%	25%	25%
Average realized price ($ per BOE)	**38.26**	41.44	35.24	30.01	39.94	49.88	49.78	65.17
Operating Netback, after hedging ($ per BOE) (1)	**17.54**	23.63	10.94	10.00	15.20	25.14	26.20	39.60

(1) "Adjusted Funds Flow", "Capital Expenditures" and "Operating Netbacks" do not have standardized meanings under IFRS Accounting Standards, refer to "Non-GAAP and Other Financial Measures".

Spartan drilled and brought on production 3.0 net wells at Pouce Coupe in late 2021. Thereafter Spartan focused its capital program on other assets in its portfolio, with the revenue, net income (loss) and Adjusted Funds Flow of the Transferred Assets reflecting production volumes declines and fluctuations in the underlying commodity benchmark prices. During the second quarter of 2022, commodity prices reached decade highs, more than offsetting the impact of production declines on revenue and net income during the quarter. During the first quarter of 2023, Spartan recognized total impairments of $28.6 million on the Transferred Assets (see "Exploration and Evaluation Expense" and "Depletion, Depreciation and Impairment"). Logan commenced active operations and its drilling program in the third quarter of 2023, driving the increase in capital spending as well as higher production volumes and revenue, together with higher average realized prices. The July 2023 Financings were completed for net proceeds of approximately $102.2 million, funding Logan's working capital surplus as at September 30, 2023. The net loss reported for the third quarter of 2023 primarily resulted from a one-time charge of $9.8 million of share based compensation expense related to the Financing

Warrants. Logan continued its capital program through the fourth quarter, spending $40.7 million to finish off the H2 2023 $75 million capital budget. Net income for the fourth quarter increased with higher production resulting from the 2.0 net wells brought on production late in the third quarter, with a boost from 3.0 net wells brought on production in the fourth quarter, as well as an $8.4 million reversal of PP&E impairment. The current quarter revenue and Adjusted Funds Flow was impacted by unplanned production downtime resulting from a pipeline failure, compounded by lower realized pricing. The net loss in the first quarter was further driven by an unrealized loss on derivatives and incremental depletion resulting from a pipeline replacement. Logan's first quarter capital program included drilling 3.0 net wells, with locations at Pouce Coupe, Simonette, and the first well on the recently acquired acreage at Lator.

MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Company are described in note 3 of the Annual Financial Statements as at December 31, 2023.

New accounting policies

On January 1, 2024, Logan adopted the amendments to International Account Standard ("**IAS**") 1 Presentation of Financial Statements which clarified its requirements for the presentation of liabilities as current or non-current in the statement of financial position. There was no impact upon initial adoption.

Upcoming accounting pronouncements

On April 9, 2024, the International Accounting Standards Board issued a new standard IFRS 18 Presentation and Disclosure in Financial Statements ("**IFRS 18**") which will replace IAS 1. While many of the existing principles of IAS 1 are retained with limited changes, IFRS 18 introduces changes to the presentation of, and disclosure requirements related to, the Statement of Net Income (Loss). IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. Logan does not anticipate a material impact upon adoption of IFRS 18, which will be adopted on its effective date.

SIGNIFICANT ESTIMATES AND JUDGEMENTS

The timely preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ materially from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are reviewed and for any future years affected. The significant judgements, estimates and assumptions made by management are consistent with those outlined in note 2 of the Annual Financial Statements and Interim Financial Statements.

RISKS AND UNCERTAINTIES

The business of exploring for, developing and producing crude oil and natural gas reserves is inherently risky. The Company is subject to both risks that directly affect Logan's business and operations, as well as indirect risks that impact third parties or industry generally. The following information is a summary only of certain risk factors relating to the Company and should be read in conjunction with the Company's AIF for the year ended December 31, 2023 which can be found at www.sedarplus.ca. Prospective investors should carefully consider the risk factors set out below and consider all other information contained in this MD&A and in the Company's other public filings before making an investment decision. The risks set out below are not an exhaustive list, nor should be taken as a complete summary or description of all the risks associated with the Company's business and the oil and natural gas business generally.

Market Risks

Market risk is the risk that changes in market conditions, such as commodity prices, interest rates and foreign exchange rates, will affect the Company's cash flows, net income or fair value of financial instruments. Logan's risk management objective is to manage and control market risk exposures within acceptable limits, while maximizing long-term returns. The Company may utilize derivative financial instruments and physical delivery sales contracts to manage market risks. All such transactions are conducted in accordance with the Company's risk management policies.

a) Commodity Price Risk

Commodity price risk is the risk that future cash flows will fluctuate as a result of changes in commodity prices. Inherent to the business of producing oil and gas, the Company's revenue and cash provided by operating activities is subject to commodity price risk. Commodity prices are impacted by world economic events that dictate the levels of supply and demand as well as the currency exchange rate relationship between the Canadian and U.S. dollar. A strengthening in the Canadian dollar against the U.S. dollar could negatively impact the commodity prices realized by Logan, even with no change in the underlying commodity U.S. benchmark.

From time to time, Logan may enter into agreements to receive fixed prices on its oil and natural gas production to offset the risk of revenue losses if commodity prices decline. Similarly, the Company may enter into agreements to fix the differential or discount pricing gap which exists, and may fluctuate between different grades of crude oil, NGLs and natural gas and the various market prices received for such products. However, if commodity prices increase or differentials narrow beyond the levels set in such agreements, Logan may be prevented from realizing the full benefits of price increases above the levels of the derivative instruments used to manage price risk and the Company may nevertheless be obligated to pay royalties on such higher prices, even though not received by it, after giving effect to such agreements. In addition, if the Company enters into hedging arrangements it may be exposed to the risk of financial loss in certain circumstances, including instances in which: production falls short of the hedged volumes or prices fall significantly lower than projected; there is a widening of price-basis differentials between delivery points for production and the delivery point assumed in the hedge arrangement; the counterparties to the hedging arrangements or other price risk management contracts fail to perform under those arrangements; and/or a sudden unexpected material event impacts crude oil and natural gas prices.

The following table summarizes commodity price risk management contracts in place and the fair value of the respective derivative financial instrument assets and liabilities as at March 31, 2024:

Commodity / Contract Type	Notional Volume	Reference Price	Fixed Contract Price	Remaining Term	Derivative Asset (Liability) *(CA$ thousands)*
Crude oil – swap	1,000 barrels per day	WTI – Nymex	CA$102.00 per barrel	April 1 to December 31, 2024	(1,618)
Crude oil – swap	500 barrels per day	WTI – Nymex	CA$100.00 per barrel	July 1 to December 31, 2024	(571)
Natural gas – swap	15,000 GJ per day	AECO 7A	CA$1.73 per GJ	April 1 to June 30, 2024	149
Natural gas – swap	20,000 GJ per day	AECO 7A	CA$1.63 per GJ	July 1 to September 30, 2024	(78)
Net derivative financial instrument liability					**(2,118)**

The fair values of derivative financial instruments are designated as Level 2 in the fair value hierarchy and are highly sensitive to changes in underlying commodity prices. The table below illustrates the stand-alone impact of changes in specified benchmark prices and differentials on net income before income taxes, holding all other variables constant, of risk management contracts in place as at March 31, 2024:

(CA$ thousands)	Change in price	Positive movement	Negative movement
WTI – Nymex	+/- CA$ 5.00 per barrel	(15,850)	15,850
AECO 7A	+/- CA$ 0.25 per GJ	(91)	91

b) *Interest Rate Risk*

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Although the Company currently has no bank debt outstanding, under the Credit Facility interest rates will fluctuate based on the bank prime rate plus an applicable margin. The Company will be exposed to interest rate risk on its cash and cash equivalents. The Company does not currently have any interest rate risk management contracts in place.

c) *Currency Risk*

Currency risk is the risk that future cash flows will fluctuate as a result of changes in foreign exchange rates. Logan is exposed to fluctuations of the Canadian to U.S. dollar exchange rate given the Company's realized pricing in Canadian dollars is directly influenced by U.S. dollar denominated benchmark pricing. The Company does not currently have any foreign exchange risk management contracts in place, however, commodity price risk management contracts have been entered in Canadian dollars partly mitigating currency risk.

Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. As at March 31, 2024, the Company's financial assets include cash and cash equivalents, accounts receivable, deposits and derivative financial instruments. Cash and cash equivalents are held on deposit with a Canadian chartered bank. The Company's credit risk exposure arises primarily from receivables from oil and gas marketers and joint venture partners. The oil and gas industry has a pre-arranged monthly clearing day for payment of revenues from all buyers of oil and natural gas; this occurs on the 25th day following the month of sale. As a result, the Company's production revenues are current. All other accounts receivable are generally contractually due within 30 days, however the collection period is typically between 60 to 90 days. Amounts outstanding for more than 90 days are generally considered "past due" and relate primarily to receivables from the Company's joint venture partners. When determining whether amounts that are past due are collectible, management assesses the creditworthiness and past payment history of the counterparty, as well as the nature of the past due amount. As at March 31, 2024 and at December 31, 2023, Logan's expected credit loss provision was nominal.

Liquidity Risk

Liquidity risk is the risk that a company will not be able to meet its financial obligations as they become due. The Company prepares and regularly updates its capital and operating budget to forecast future cash flows to ensure, to the extent possible, that it will have sufficient liquidity to meet its obligations. As at March 31, 2024 and at December 31, 2023, Logan's financial liabilities include accounts payable and accrued liabilities, derivative financial instruments, and lease liabilities; the Company's Credit Facility is undrawn. A contractual maturity analysis is provided in the "Capital Resources and Liquidity" section of this MD&A. Logan's existing capital resources are sufficient to satisfy its financial obligations for the next twelve months.

NON-GAAP AND OTHER FINANCIAL MEASURES

This MD&A contains certain financial measures and ratios, as described below, which do not have standardized meanings prescribed by IFRS Accounting Standards or GAAP. As these non-GAAP and other financial measures are commonly used in the oil and gas industry, the Company 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 and other financial measures used in this MD&A, represented by the bolded, 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 Accounting Standards.

Non-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**" is calculated by Logan as oil and gas sales, plus processing and other revenue, less royalties, operating and transportation expenses. The Company refers to Operating Income expressed per unit of production as an "**Operating Netback**" which is a non-GAAP financial ratio. Logan considers Operating Netback an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.

The components of Logan's Operating Income and Operating Netbacks are outlined below:

	Three months ended March 31		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%
Oil and gas sales	**24,430**	19,016	28
Processing and other revenue	**857**	816	5
Royalty expenses	**(2,018)**	(3,159)	(36)
Operating expenses	**(9,350)**	(7,863)	19
Transportation expenses	**(2,511)**	(1,569)	60
Operating Income, before hedging	**11,408**	7,241	58
Realized gain (loss) on derivative financial instruments	**(212)**	-	-
Operating Income, after hedging	**11,196**	7,241	55
Production (BOE)	**638,567**	476,071	34
Operating Netback, before hedging ($/BOE)	**17.87**	15.20	18
Operating Netback, after hedging ($/BOE)	**17.54**	15.20	15

Adjusted Funds Flow

"**Adjusted Funds Flow**" is calculated by Logan as cash provided by operating activities before changes in non-cash working capital and adding back transaction costs (if any). Logan utilizes Adjusted Funds Flow as a key performance measure in the Company's annual financial forecasts and public guidance. Logan believes Adjusted Funds Flow provides useful information to understand the cash flows generated by the Company's operations during the current production period excluding the impact of timing of payments and cash receipts. Transaction costs, which primarily include legal and financial advisory fees, regulatory and other expenses directly attributable to execution of acquisitions and dispositions ("**A&D**"), are excluded to provide a measure representing cash flow generated by the Company's routine business operations. For greater clarity, incremental overhead expenses related to ongoing integration and restructuring post-acquisition (if applicable) are not adjusted and are included in Logan's general and administrative expenses. The Company refers to Adjusted Funds Flow expressed per unit of production as an "**Adjusted Funds Flow Netback**".

The following table reconciles cash provided by operating activities as determined in accordance with IFRS Accounting Standards to the Company's definition of Adjusted Funds Flow:

	Three months ended March 31		
(CA$ thousands)	**2024**	2023	%
Cash provided by operating activities	**16,800**	8,707	93
Change in non-cash operating working capital	**(6,955)**	(3,053)	128
Add back: transaction costs	**-**	-	-
Adjusted Funds Flow	**9,845**	5,654	74

Adjusted Funds Flow per share ("**AFF per share**")

AFF per share is a non-GAAP financial ratio used by the Logan as a key performance indicator. The basic and diluted weighted average common shares ("**WA Shares**") outstanding used in the calculation of AFF per share is calculated using the treasury stock method under the same methodology as net income per share.

The table below outlines the calculation of AFF per share:

	Three months ended March 31		
(CA$ thousands, except for share amounts)	**2024**	2023	%
Adjusted Funds Flow	**9,845**	5,654	74
WA Shares outstanding (000s) – basic	**465,537**	173,201	169
WA Shares outstanding (000s) – diluted	**502,858**	173,201	190
AFF per share			
Basic ($ per common share)	**0.02**	0.03	(33)
Diluted ($ per common share)	**0.02**	0.03	(33)

Capital Expenditures

Logan uses "**Capital Expenditures before A&D**" to measure its capital investment level compared to the Company's annual budgeted capital expenditures for its organic drilling program, excluding acquisitions or dispositions (if any). "**Capital Expenditures**" is calculated by adding cash acquisition costs, net of proceeds from dispositions to Capital Expenditures before A&D. The directly comparable GAAP measure is cash used in investing activities.

The following table details the composition of capital expenditures and its reconciliation to cash used in investing activities:

	Three months ended March 31	
(CA$ thousands)	**2024**	2023
Exploration and evaluation assets	**10,623**	49
Property, plant and equipment	**24,559**	875
Capital Expenditures before A&D	**35,182**	924
Acquisitions	**300**	-
Dispositions	**-**	-
Capital Expenditures	**35,482**	924
Change in non-cash investing working capital	**(10,615)**	(494)
Cash used in investing activities	**24,867**	430

Net Debt (Surplus) and Adjusted Working Capital

Throughout this MD&A, 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. As at March 31, 2024, the Adjusted Working Capital surplus includes cash and cash equivalents, accounts receivable, prepaid expenses and deposits, accounts payable and accrued liabilities, and the current portion of lease liabilities and decommissioning obligations. A summary of the significant components of Adjusted Working Capital and Net Debt (Surplus) are provided under the heading "Capital Resources and Liquidity". A reconciliation to working capital determined in accordance with GAAP is also provided below:

(CA$ thousands)	**March 31, 2024**	December 31, 2023
Current liabilities	**40,099**	27,539
Current assets	**(53,980)**	(69,172)
Working capital deficit (surplus)	**(13,881)**	(41,633)
Adjusted for current portion of:		
Derivative financial instrument assets	**71**	-
Derivative financial instrument liability	**(2,189)**	-
Adjusted Working Capital	**(15,999)**	(41,633)
Bank debt	**-**	-
Net Debt (Surplus)	**(15,999)**	(41,633)

Supplementary Financial Measures

The supplementary financial measures used in this MD&A (primarily average sales price per product type, royalty rates, 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 amounts are referenced in Canadian dollars, except when noted otherwise. This MD&A 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 per barrel. 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.

Throughout this MD&A, "crude oil" or "oil" refers to light and medium crude oil product types as defined by National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"). Condensate is a natural gas liquid as defined by NI 51-101. References to "natural gas liquids" or "NGLs" throughout this MD&A comprise pentane, butane, propane and ethane, being all NGLs as defined by NI 51-101 other than condensate, which is disclosed separately by Logan due to the significant difference in value per barrel. References to "liquids" includes crude oil, condensate and NGLs. References to "gas" relates to natural gas.

ABBREVIATIONS

A&D	acquisitions and dispositions
AECO	Alberta Energy Company "C" Meter Station of the NOVA Pipeline System, the Canadian benchmark price for natural gas
AIF	refers to the Company's 2023 Annual Information Form dated March 18, 2024
API	American Petroleum Institute gravity
bbl	barrel
bbls/d	barrels per day
BOE	barrels of oil equivalent
BOE/d	barrels of oil equivalent per day
G&A	general and administrative expenses
GAAP	refers to Canadian Generally Accepted Accounting Principles, which incorporate IFRS Accounting Standards for public companies
GJ	gigajoule
mbbls	one thousand barrels
mBOE	one thousand barrels of oil equivalent
mcf or MCF	one thousand cubic feet
mcf/d	one thousand cubic feet per day
MM	millions of dollars
mmbtu	one million British thermal units
mmcf	one million cubic feet
mmcf/d	one million cubic feet per day
MSW	Mixed Sweet Blend crude oil
nm	"not meaningful", generally with reference to a percentage change
NGLs	natural gas liquids
NYMEX	New York Mercantile Exchange
Q1 2024	first quarter of 2024
Q1 2023	first quarter of 2023
Q2 2023	second quarter of 2023
Q3 2023	third quarter of 2023
Q4 2023	fourth quarter of 2023
TSXV	TSX Venture Exchange
US$	United States dollar
WTI	West Texas Intermediate, price paid in US$ at Cushing, Oklahoma, for crude oil of standard grade

FORWARD-LOOKING STATEMENTS

Certain statements contained within this MD&A 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", "endeavour", "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. The Company believes that the expectations reflected in such forward-looking statements are reasonable, 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 MD&A contains forward-looking statements pertaining to:

- the intentions of management and the Company with respect to its growth strategy and business plan;
- optimism around the Company's prospects due to strong well performance;
- future drilling plans, including the expectation of bringing 7 (7.0 net) wells onstream this summer;
- continuing to advance key infrastructure projects;
- anticipated volatility in quarterly operating costs, including the expectation that per unit operating expenses will decrease with production growth;
- outlook information under the heading "Updated 2024 Guidance" including but not limited to forecasted commodity prices, production levels, liquids weighting, Operating Netbacks, Adjusted Funds Flow, budgeted Capital Expenditures before A&D, Net Debt, etc.;
- assumptions regarding future commodity benchmark pricing, including the expectation that natural gas prices will remain challenged in the second and third quarters and rebound next winter, and the ability to protect cash flow and preserve project economics through hedging;
- Logan's intention to maintain a flexible capital structure and to maintain a strong balance sheet to allow the Company to take advantage of opportunities;
- capital resources and liquidity, including Logan's expectations regarding sources of funding for future development capital expenditures and acquisitions;
- estimates used to calculate the fair value of the Financing Warrants;
- estimates used to calculate decommissioning obligations and depletion, impairment and impairment reversal of PP&E;
- estimates used to calculate deferred income taxes and estimated available tax pools and the composition thereof;
- commitments and contingencies; and
- expectations for forecast commodity prices in 2024 and beyond.

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 weather 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 the actions between these nations remains uncertain. The foregoing list is not exhaustive. Please refer to Logan's AIF dated March 18, 2024 for discussion of additional risk factors relating to Logan, which can be accessed on its SEDAR+ profile at www.sedarplus.ca or on the Company's website at www.LoganEnergyCorp.com.

This MD&A 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.