LOGAN ENERGY CORP. ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED FINANCINGS

Calgary, Alberta – October 3, 2024 – Logan Energy Corp. (TSXV: LGN) ("**Logan**" or the "**Company**") is pleased to announce the closing of its previously announced upsized bought-deal private placement financing of 68,494,000 common shares of Logan ("**Common Shares**") at a price of $0.73 per Common Share for gross proceeds of approximately $50.0 million (the "**Equity Offering**"), which was led by National Bank Financial Inc. as sole bookrunner and as co-lead underwriter together with Eight Capital.

The Company is also pleased to announce the closing of its previously announced new committed credit facilities in the aggregate principal amount of $125.0 million from National Bank of Canada, comprised of a $75.0 million revolving committed term credit facility with an initial tenor of 2.0 years and a $50.0 million delayed draw term facility with a maximum initial tenor of 2.5 years (together, the "**New Credit Facilities**"), which, in aggregate, replaced the Company's $75.0 million demand credit facility.

Logan intends to use the net proceeds generated from the Equity Offering and borrowings available under its New Credit Facilities to advance its recently announced Duvernay land position and to fund the accelerated full field development of its Pouce Coupe Montney assets, including the construction of a 40 mmcf/d gas plant and associated infrastructure.

The Common Shares issued pursuant to the Equity Offering are subject to a statutory hold period that extends until February 4, 2025 and all Common Shares issued in the United States are subject to a 1 year hold period, subject to the ability to resell the Common Shares on the TSX Venture Exchange ("**TSXV**") prior to 1 year in accordance with U.S. securities laws.

Certain directors and officers of the Company participated in the Equity Offering under the president's list for an aggregate subscription of 6,849,600 Common Shares, which is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value of the aggregate participation of the insiders in the Equity Offering does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Equity Offering has been conditionally accepted by the TSXV and remains subject to the final acceptance of the TSXV.

ABOUT LOGAN ENERGY CORP.

Logan is a growth-oriented exploration, development and production company formed through the spin-out of the early stage Montney assets of Spartan Delta Corp. Logan was 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 and has recently established a position within the greater Kaybob Duvernay oil play with assets in the North Simonette and Ante Creek areas. The management team brings proven leadership and a track record of generating excess returns in various business cycles.

For additional information, please contact:

Richard F. McHardy
Chief Executive Officer

Brendan Paton
President and Chief Operating Officer

Logan Energy Corp.
1800, 736 – 6th Avenue SW
Calgary, Alberta T2P 3T7
Email: info@loganenergycorp.com
https://www.loganenergycorp.com/

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.