LOGAN ENERGY CORP. ANNOUNCES STRATEGIC MONTNEY ASSET ACQUISITION, $35 MILLION EQUITY OFFERING AND PRO FORMA GUIDANCE FOR THE REMAINDER OF 2024 AND 2025

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Calgary, Alberta – November 26, 2024 – Logan Energy Corp. (TSXV: LGN) ("**Logan**" or the "**Company**") is pleased to announce that it has entered into a definitive agreement today to acquire an operated 50% working interest in certain assets located in the Company's core area at Simonette, Alberta, for a cash purchase price of $52.0 million, before closing adjustments (the "**Acquisition**").

Logan is also pleased to announce an equity financing to be offered on a bought deal, private placement basis, led by National Bank Financial Inc. and Eight Capital as joint bookrunners and co-lead underwriters, for aggregate gross proceeds of $35.0 million (the "**Equity Offering**").

ACQUISITION HIGHLIGHTS

Logan has entered into an asset purchase agreement with a subsidiary of Gran Tierra Energy Inc., a publicly-traded oil and gas company (the "**Vendor**"), pursuant to which the Company will acquire an operated 50% working interest in certain assets in the Simonette area, primarily targeting the Montney, and 100% of the Vendor's interest in certain Simonette gross overriding royalties (the "**GORRs**") (collectively, the "**Acquired Interest**") for cash consideration of $52.0 million, before closing adjustments. The Acquisition has an effective date of September 1, 2024, and is expected to close on or around December 17, 2024, subject to the satisfaction or waiver of customary closing conditions.

The Acquisition includes current production of approximately 795 BOE/d (48% liquids), 25 net (52.5 gross) sections of highly prospective Montney acreage including 45 net identified Montney drilling locations, 16 gross 5-10% GORR sections, and interests in important infrastructure including a 50% working interest in a 9 million barrel water reservoir and an oil battery at 06-09-061-27W5.

The Acquisition augments Logan's long term organic growth plan and is consistent with its stated strategy. Pro forma the Acquisition, Logan plans to achieve production growth to between 24,000 to 27,000 BOE per day by 2028, up from its previously stated target of 20,000 to 25,000 BOE per day by 2028. The high-quality oil weighted inventory being acquired is accretive to Logan's inventory and drives compelling full cycle returns on the Acquisition.

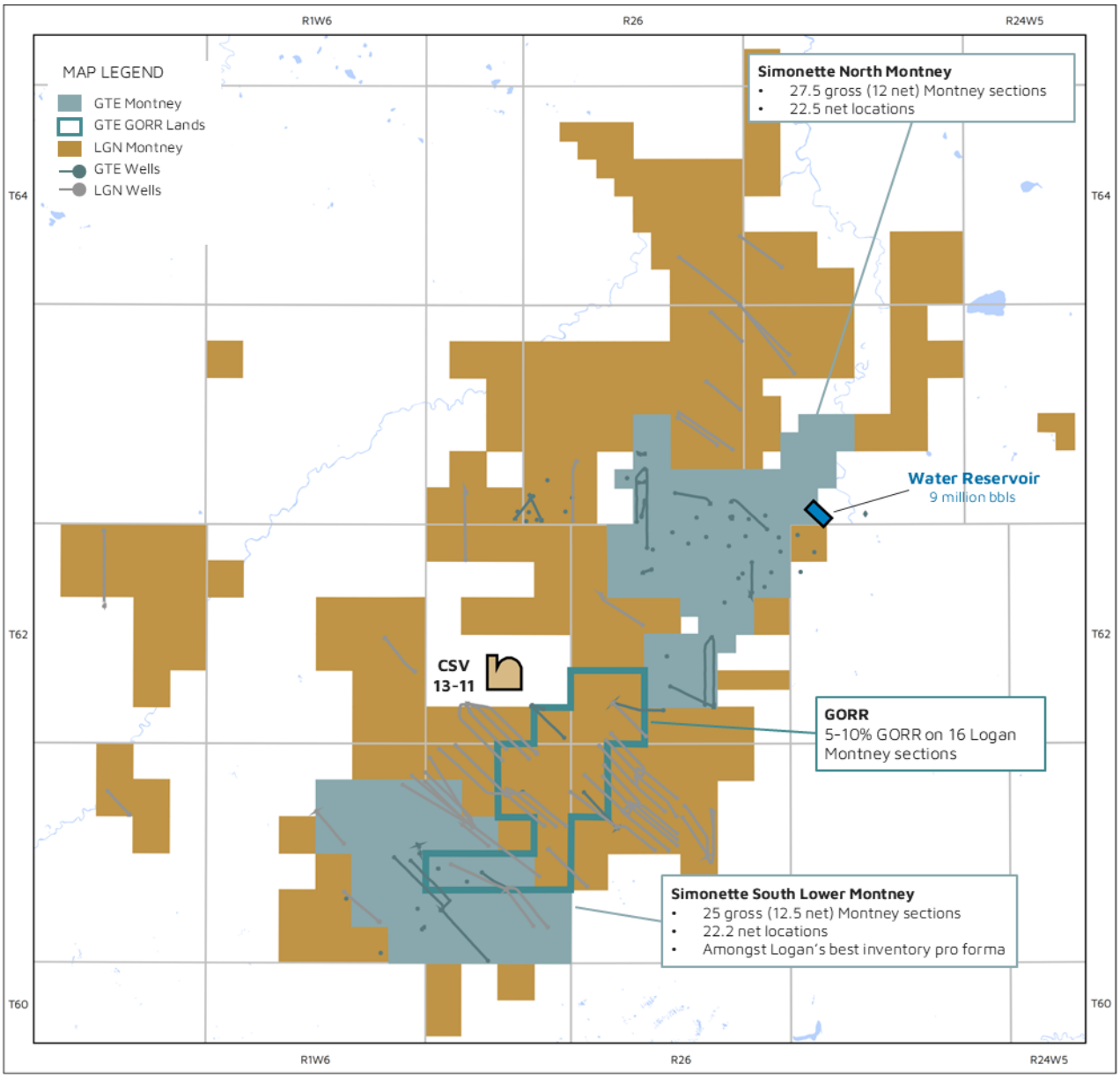
VALUE PROPOSITION AND ACCRETION

- 2025 accretion of 11% to AFF per share (moderated by cycle time to add production)
- 2026-2029 accretion of 13-18% to AFF per share relative to Logan on a standalone basis
- Top tier Montney oil drilling locations add to Logan's inventory depth and provide torque to strong crude oil prices; South Simonette Lower Montney TPP forecast type curve of 520 mbbl of oil expected to deliver a NPV of approximately $14 million discounted at 10% before-tax[1]
- Removes 5-10% GORRs from 38 of Logan's net Montney locations, improving project economics
- Two-layer co-development of Lower and Middle Montney improves capital efficiencies and reduces

[1] Based on the Vendor's 2023 Reserve Evaluation (defined herein) and the 3 consultant average price forecast at December 31, 2023.

proportionate infrastructure spending

- The strong synergies with Logan's existing owned gathering and processing will result in operating cost savings of over $7.5 million in the first five years of development on the acquired assets
- Eliminates approximately $13.0 million in near-term infrastructure capital from Logan's current five-year plan
- Expected to improve Logan's realized pricing due to the increase in liquids weighting, while maintaining Logan's long term cost structure (operating expenses are forecast to be less than $8.00/BOE by 2027)



ACQUISITION METRICS

Purchase Price [1]	$52.0MM
Q3 2024 Production [2]	795 BOE/d (48% liquids)
2025 Production (Forecast) [3]	1,440 BOE/d (55% liquids)
2025 Operating Netback (Forecast) [4]	$34.51 / BOE
2025 Operating Income (Forecast) [4]	$18.1MM
Montney Drilling Locations – booked [5]	45 gross (22.5 net)
Montney Drilling Locations – unbooked [5]	54 gross (22.5 net)
Proved Developed Producing Reserves [6][7]	933 mBOE
Reserve Life Index [8]	~ 3.2 years
Total Proved Plus Probable Reserves [6][9][10]	13,958 mBOE
Reserve Life Index [8]	~ 48.1 years
NPV of Reserves (before-tax at 10%)	PDP $6.6MM / TPP $154.7MM
Decommissioning Obligations (Undiscounted) [11]	~ $6.0MM

Notes: Refer to *"Reader Advisories"*.

EQUITY OFFERING

Logan has entered into an agreement with a syndicate of underwriters (the "**Underwriters**") led by National Bank Financial Inc. and Eight Capital as joint bookrunners and co-lead underwriters (the "**Lead Underwriters**"), pursuant to which the Underwriters have agreed to purchase for resale on a private placement, bought deal basis, 47,946,000 common shares ("**Common Shares**") at a price of $0.73 per Common Share for aggregate gross proceeds of approximately $35.0 million. It is anticipated that certain directors, officers and employees of the Company will subscribe for approximately $2.8 million of the Equity Offering.

Closing of the Equity Offering will be conditional on the completion of the Acquisition. Logan intends to use the net proceeds from the Equity Offering to repay indebtedness incurred to fund a portion of the purchase price for the Acquisition. The completion of the Equity Offering is subject to customary closing conditions, including the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange ("**TSXV**"). Closing of the Equity Offering is expected to occur immediately following the Acquisition, on or around December 17, 2024. The Company has agreed to pay a cash commission of 4.0% of the gross proceeds of the Equity Offering to the Underwriters, except with respect to subscribers to be included on the president's list for which no commission will be paid.

The Common Shares will be subject to a statutory hold period that extends four months from the Closing Date; provided that any Common Shares issued in the United States will be subject to a 1 year hold period, subject to the ability to resell the Common Shares on the TSXV prior to 1 year in accordance with U.S. securities laws.

ADVISORS

National Bank Financial Inc. and Eight Capital are acting as financial advisors to Logan in respect of the Acquisition and the Equity Offering.

Stikeman Elliott LLP is acting as legal counsel to Logan in respect of the Acquisition and the Equity Offering.

Burnet, Duckworth & Palmer LLP is acting as legal counsel to the underwriters in respect of the Equity Offering.

PRO FORMA 2024 GUIDANCE

Logan has updated its guidance for 2024 to reflect the Acquisition and Equity Offering, including an expanded budget for Capital Expenditures before A&D of $157 million (previously $140 million). Additionally, the Company has reduced its average production guidance for 2024 by 3% to approximately 8,400 BOE/d (previously 8,700 BOE/d) due to voluntary shut-ins of uneconomic natural gas production, deferral of certain production optimization projects until gas prices recover, and delayed onstream and intermittent run time from the Company's exploratory well at Lator. Despite lower production and weaker natural gas prices for the second half of 2024 than previously forecast, Logan's guidance for 2024 Adjusted Funds Flow of approximately $52 million is unchanged from previous guidance due to lower cash costs. Assuming a closing date of December 17, 2024, the Acquisition will have a minimal contribution to 2024 average production and Adjusted Funds Flow.

The increase in the capital expenditure budget primarily includes acceleration of projects originally planned for the first quarter of 2025 into the fourth quarter 2024, including one drill and two completions at Simonette and commencing construction for the Pouce Coupe Infrastructure ahead of schedule, to level load activity in preparation for a further expanded 2025 development program pro forma the Acquisition. Additionally, the expanded 2024 budget includes pad construction and drilling of the first joint well in the Lower Montney on the acquired assets.

For the year ending December 31, 2024	Previous Guidance	**Updated Guidance**	Change	%
Average production (BOE/d) [(1)]	8,700	**8,400**	(300)	(3)
% Liquids	34%	**34%**	0%	-
Forecast Average Commodity Prices				
WTI crude oil price (US$/bbl)	75.67	**75.67**	-	-
AECO natural gas price ($/GJ)	1.48	**1.37**	(0.11)	(7)
Average exchange rate (CA$/US$)	1.36	**1.36**	-	-
Operating Netback, after hedging ($/BOE) [(1)(2)]	18.40	**19.04**	0.64	3
Adjusted Funds Flow ($MM) [(1)(2)]	52	**52**	-	-
AFF per share, basic [(2)(4)]	0.11	**0.11**	-	-
Capital Expenditures before A&D ($MM) [(2)]	140	**157**	17	12
Acquisitions [(3)]	-	**63**	63	nm
Net Debt (Surplus), end of year ($MM) [(2)]	(1)	**47**	48	nm
Common shares outstanding, end of year (MM) [(4)]	534	**582**	48	9

(1) Additional information regarding the assumptions used in the forecasts of average production, Operating Netback and Adjusted Funds Flow are provided under "Reader Advisories" below.

(2) "Operating Netback, after hedging", "Adjusted Funds Flow", "AFF per share", "Capital Expenditures before A&D" and "Net Debt (Surplus)" do not have standardized meanings under IFRS Accounting Standards, see "Non-GAAP Measures and Ratios" section of this press release.

(3) Includes the $52.0 million purchase price for the Acquisition plus $8.1 million of estimated closing adjustments plus an assumed liability of $2.7 million estimated to carry the Vendor's share of the first Simonette drill.

(4) The forecast of basic Common Shares outstanding assumes closing of the Equity Offering for aggregate gross proceeds of $35.0 million. AFF per share is based on the estimated basic weighted average common shares outstanding during the year. Refer to additional information regarding outstanding dilutive securities under the heading of "Share Capital" in this press release.

PRO FORMA 2025 BUDGET

Logan is pleased to provide details of its pro forma budget for 2025, which is focused on delivering material liquids growth through accelerated development at Pouce Coupe together with an expanded program at Simonette pro forma the Acquisition. Additionally, the Company will continue to advance its positions in the Alberta Duvernay and at Flatrock, British Columbia, invest heavily in infrastructure and reserve capital for additional land capture opportunities. The pro forma capital expenditure budget of $195 million includes approximately $35 million directed to the acquired assets. The 2025 capital expenditure budget remains elevated relative to other years within Logan's five year plan due to the one-time Pouce Coupe infrastructure costs (details of the Pouce Coupe infrastructure project are provided in the Company's press release dated September 12, 2024).

In addition to constructing and commissioning the Pouce Coupe infrastructure, the Company plans to bring on production nine net wells at Pouce Coupe, five net wells at Simonette, and one well at Ante Creek driving 2025 average production of approximately 13,650 BOE per day (additional information regarding all drilling activity is provided under the heading "Reader Advisories – Assumptions for Guidance – Planned Activity").

The pro forma 2025 budget delivers (from 2024E to 2025E):

- 63% average production growth (62% per share);
- 91% oil and condensate growth;
- 20% decrease in average per unit operating and transportation costs;
- 131% Adjusted Funds Flow growth; and
- 91% Adjusted Funds Flow per share growth after giving effect to the Equity Offering.

The Company's pro forma guidance for 2025 after giving effect to the Acquisition and Equity Financing is summarized as follows:

For the year ending December 31, 2025	2025 Preliminary Budget	**2025 Pro Forma Budget**	Change	%
2025 average production (BOE/d) [(1)]	12,800	**13,650**	850	7
% Liquids	37%	**40%**	3%	8
H2 2025 average production (BOE/d) [(1)]	14,500	**15,750**	1,250	9
% Liquids	38%	**42%**	4%	11
Forecast Average Commodity Prices [(2)(4)]				
WTI crude oil price (US$/bbl)	70.00	**70.00**	-	-
AECO natural gas price ($/GJ)	2.50	**2.50**	-	-
Average exchange rate (CA$/US$)	1.35	**1.35**	-	-
Operating Netback, after hedging ($/BOE) [(1)(3)(4)]	25.92	**27.80**	1.88	7
Adjusted Funds Flow ($MM) [(1)(3)]	103	**120**	17	17
AFF per share, basic [(3)]	0.19	**0.21**	0.02	11
Capital Expenditures before A&D ($MM) [(3)]	170	**195**	25	15
Net Debt, end of year ($MM) [(3)]	66	**122**	56	85
Common shares outstanding, end of year (MM) [(5)]	534	**582**	48	9

(1) Additional information regarding the assumptions used in the forecasts of average production, Operating Netback and Adjusted Funds Flow are provided under "Reader Advisories" below.

(2) Forecast natural gas prices have decreased since announcing the Company's preliminary 2025 budget in September 2024. For purposes of comparing pro forma guidance with the Acquisition to Logan's stand alone plan, we have held commodity price assumptions constant. Refer to commodity price sensitivities under the heading of "Reader Advisories".

(3) "Operating Netback, after hedging", "Adjusted Funds Flow", "AFF per share", "Capital Expenditures before A&D" and "Net Debt" do not have standardized meanings under IFRS Accounting Standards, see "Non-GAAP Measures and Ratios" section of this press release.

(4) A summary of outstanding commodity price risk management contracts is provided under the heading "Reader Advisories - Assumptions for Guidance – Commodity Hedging".

(5) The forecast of basic Common Shares outstanding assumes closing of the Equity Offering. AFF per share is based on the estimated basic weighted average common shares outstanding during the year. Refer to additional information regarding outstanding dilutive securities under the heading of "Share Capital" in this press release.

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, Ante Creek and Two Creeks areas. The management team brings proven leadership and a track record of generating excess returns in various business cycles.

For additional information, please contact:

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READER ADVISORIES

Notes to Acquisition Metrics table:

1) The purchase price to be paid by Logan in respect of the Acquisition is $52.0 million in cash, before closing adjustments. The Company expects purchase price adjustments, which include estimated cash flows, capital expenditures, and interest between the effective date of September 1, 2024 and closing to be approximately $8.1 million in favour of the Vendor due to recent drilling activity. Additionally, Logan has agreed to carry the Vendor's share of the first Simonette drill at an estimated cost of $2.7 million. Total consideration inclusive of closing adjustments and the drill carry is estimated to be approximately $62.8 million.
2) Average production for the third quarter of 2024 from the Acquired Interest was approximately 795 BOE/d, consisting of 325 bbl/d of oil (41%), 60 bbl/d of NGLs (7%), and 2,460 mcf/d of natural gas (52%).
3) Average production forecast for 2025 is approximately 1,440 BOE/d, consisting of 725 bbl/d of oil (50%), 65 bbl/d of NGLs (5%), and 3.9 mmcf/d of natural gas (45%).
4) 2025 Operating Netback and Operating Income forecast based on commodity price assumptions of US$70/bbl WTI and $2.50/GJ AECO. Operating Income and Operating Netback are non-GAAP measures. See "*Non-GAAP Measures and Ratios*" for additional details.
5) Of the 99 gross (45 net) identified Montney locations, there are 45 gross (22.5 net) booked locations in the Vendor's 2023 Reserve Evaluation (defined below) with an additional 54 gross (22.5 net) of unbooked locations identified by Logan. See "*Drilling Locations*" for additional details.
6) Proved developed producing reserves ("**PDP**") and total proved plus probable reserves ("**TPP**") are based on the Vendor's 2023 Reserve Evaluation. Reserves volumes and values are based on working interest reserves of the Acquired Interest before deduction of royalties and without including any of royalty interest reserves. See "*Reserves Disclosure*" for additional details.
7) PDP consisting of 322 MMbbl of crude oil (34%), 102 MMbbl of NGLs (11%), and 3,057 MMcf of natural gas (55%).
8) Reserve life index ("**RLI**") is calculated by dividing PDP or TPP, as applicable, by estimated current production of the Acquired Interest of 795 BOE/d. See note (2) for a breakdown of estimated current production from the Acquired Interest by product type and note (6) for further information regarding reserves estimates.
9) TPP consisting of 8,926 MMbbl of oil (64%), 806 MMbbl of NGLs (6%), and 25,354 MMcf of natural gas (30%).
10) Future development capital of $568.2 million gross ($284.1 million net) are attributable to the Acquired Interest and represents expectations for the remainder of the booked reserves life of 5 years (2024-2028), per the TPP case in the Vendor's 2023 Reserve Evaluation.
11) Decommissioning obligations for the Acquired Interest of approximately $6.0 million (undiscounted and uninflated) are internally estimated by Logan based on AER Directive 11 updates effective June 26, 2024 as well as internal estimate of reclamation costs and site specific information.

Non-GAAP Measures and Ratios

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

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

The definitions below should be read in conjunction with the "Non-GAAP and Other Financial Measures" section of the Company's MD&A dated November 13, 2024, which includes discussion of the purpose and composition of the specified financial measures and detailed reconciliations to the most directly comparable GAAP financial measures.

Operating Income and Operating Netback

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

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

Adjusted Funds Flow

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

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

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/or diluted weighted average Common Shares outstanding used in the calculation of AFF per share is calculated using the same methodology as net income per share.

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. "**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, before changes in non-cash investing working capital.

Net Debt (Surplus)

Throughout this press release, references to "**Net Debt (Surplus)**" includes any long-term debt outstanding on the Company's revolving and term credit facilities, net of Adjusted Working Capital. Net Debt 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.

Supplementary Financial Measures

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

Assumptions for Guidance

Logan expects production to average approximately 8,400 BOE/d during 2024 and 13,650 BOE/d in 2025. The significant assumptions used in the forecast of Operating Netbacks and Adjusted Funds Flow for the Company's 2024 and 2025 Guidance are summarized below.

Production Guidance	2024 Previous Guidance	**2024 Pro Forma Guidance**	Change %	2025 Preliminary Budget	**2025 Pro Forma Budget**	Change %
Crude Oil (bbls/d)	2,025	**2,345**	16	3,045	**4,780**	57
Condensate (bbls/d)	600	**175**	(71)	1,190	**25**	(98)
Crude oil and condensate (bbls/d)	2,625	**2,520**	(4)	4,235	**4,805**	13
NGLs (bbls/d)	310	**365**	18	465	**615**	32
Natural gas (mcf/d)	34,590	**33,090**	(4)	48,600	**49,380**	2
Combined average (BOE/d)	8,700	**8,400**	(3)	12,800	**13,650**	7
% Liquids	34%	**34%**	-	37%	**40%**	8
Financial Guidance ($/BOE)						
Oil and gas sales	36.17	**35.89**	(1)	40.42	**42.46**	5
Processing and other revenue	0.93	**1.05**	13	0.55	**0.57**	4
Royalties	(3.41)	**(3.22)**	(6)	(3.30)	**(3.32)**	1
Transportation expenses	(3.26)	**(3.06)**	(6)	(2.50)	**(2.70)**	8
Operating expenses	(12.62)	**(12.23)**	(3)	(9.54)	**(9.50)**	(0)
Operating Netback, before hedging	17.81	**18.43**	3	25.63	**27.51**	7
Realized gain (loss) on derivatives	0.59	**0.61**	3	0.29	**0.29**	-
Operating Netback, after hedging	18.40	**19.04**	3	25.92	**27.80**	7

General and administrative expenses	(1.95)	**(1.96)**	1	(1.54)	**(1.65)**	7
Financing expenses	(0.04)	**(0.00)**	(100)	(1.36)	**(1.76)**	29
Current income taxes	-	**-**	-	(0.57)	**-**	(100)
Decommissioning obligations	(0.20)	**(0.24)**	20	(0.38)	**(0.36)**	(5)
Adjusted Funds Flow	16.21	**16.84**	4	22.07	**24.03**	9

Planned Activity

Area	Net (Gross) Wells Drilled	Net (Gross) Wells Completed	Net (Gross) Wells Onstream
2024			
Simonette	5.5 (6)	6	4
Pouce Coupe	3	3	3
Flatrock	-	-	-
Ante Creek	1	-	-
2025			
Simonette	5 (8)	5 (7)	5 (6)
Pouce Coupe	9	9	9
Flatrock	2	-	-
Ante Creek	-	1	1

Note: Net and gross well counts are the same if not otherwise noted.

Guidance Sensitivities

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 pro forma guidance for 2025. The Company's actual results may differ materially from these estimates. Holding all other assumptions constant, the table below shows the impact to forecasted Adjusted Funds Flow of a US$10/bbl change in the WTI crude oil price, a $0.50/GJ change in the AECO natural gas price, and a $0.05 change in the CA$/US$ exchange rate. Assuming capital expenditures are unchanged, an increase (decrease) in Adjusted Funds Flow will result in an equivalent decrease (increase) in forecasted Net Debt.

Year Ending December 31, 2025 – Change in Adjusted Funds Flow ($MM)					
AECO / WTI	**US$60.00/bbl**	**US$70.00/bbl**	**US$80.00/bbl**	**CA$/US$**	**FX Impact**
$2.00/GJ	($24)	($8)	$6	**1.30**	($5)
$2.50/GJ	($16)	-	$14	**1.35**	-
$3.00/GJ	($7)	$9	$20	**1.40**	$5

Commodity Hedging

The following table summarizes the Company's financial risk management contracts in place as of the date hereof:

Commodity / Contract Type	Notional Volume	Reference Price	Fixed Contract Price	Remaining Term
Crude oil – swap	1,500 bbls/d	WTI	CA$101.33 per barrel	November 1 to December 31, 2024
Crude oil – swap	100 bbls/d	WTI	US$74.35 per barrel	November 1 to December 31, 2024
Crude oil – swap	750 bbls/d	WTI	US$71.60 per barrel	January 1 to March 31, 2025
Crude oil – swap	1,250 bbls/d	WTI	US$70.84 per barrel	April 1 to June 30, 2025

Crude oil – swap	1,000 bbls/d	WTI	US$70.46 per barrel	July 1 to September 30, 2025
Crude oil – swap	500 bbls/d	WTI	US$70.00 per barrel	October 1 to December 31, 2025
Crude oil – swap	500 bbls/d	WTI	CA$102.05 per barrel	January 1 to December 31, 2025
Crude oil – short call	500 bbls/d	WTI	CA$102.05 per barrel	January 1 to December 31, 2025
Natural gas – swap	20,000 GJ/d	AECO	CA$1.86 per GJ	November 1 to 30, 2024
Natural gas – swap	5,000 GJ/d	AECO	CA$2.50 per GJ	January 1 to March 31, 2025
Natural gas – swap	15,000 GJ/d	AECO	CA$2.23 per GJ	April 1 to October 31, 2025
Natural gas – swap	15,000 GJ/d	AECO	CA$3.15 per GJ	Nov 1, 2025 to March 31, 2026

As of the date hereof, Logan has an average of 1,375 bbls/d of oil hedged at an average WTI price of $99.26 per barrel (Canadian dollar equivalent based on FX of 1.38) for calendar 2025, representing approximately 31% of forecasted crude oil and condensate production (net of royalties) pro forma completion of the Acquisition. Additionally, the Company has AECO swaps in place for an average of 12,534 GJ/d of natural gas at $2.44 per GJ on average for calendar 2025, representing approximately 23% of forecasted natural gas production (net of royalties) pro forma completion of the Acquisition.

Reserves Disclosure

All reserves values, future net revenue and ancillary information in this press release relating to the Acquired Interest is based on the evaluation prepared by GLJ Petroleum Consultants for i3 Energy plc, the previous owner of the Acquired Interest, effective December 31, 2023 with a preparation date of March 8, 2024 (the "**Vendor's 2023 Reserve Report**") and mechanically updated by the Company's internal qualified reserves evaluator to reflect the working interest in the assets to be acquired by Logan pursuant to the Acquisition, all in accordance with National Instrument 51-101 – Standards of Disclosure of Oil and Gas Activities ("**NI 51-101**") and the most recent publication of the Canadian Oil and Gas Evaluations Handbook ("**COGEH**"). The estimates of reserves and future net revenue for the Acquisition may not reflect the same confidence level as estimates of reserves and future net revenue for all of Logan's properties, due to the effects of aggregation.

All reserve references in this press release are "gross reserves". Gross reserves are a company's total working interest reserves before the deduction of any royalties payable by such company and before the consideration of such company's royalty interests. It should not be assumed that the present worth of estimated future cash flow of net revenue presented herein represents the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material. The recovery and reserve estimates of Logan's crude oil, NGL and natural gas reserves, including those of the Acquired Interest, provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and NGL reserves may be greater than or less than the estimates provided herein.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Proved developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned. Certain terms used in this press release but not defined are defined in NI 51-101, CSA Staff Notice 51-324 – *Revised Glossary to NI 51-101, Revised Glossary to NI 51-101, Standards of Disclosure for Oil and Gas*

Activities ("**CSA Staff Notice 51-324**") and/or the COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

Drilling Locations

This press release discloses drilling locations with respect to the Acquired Interest in two categories: (i) booked; (ii) unbooked locations. Booked locations identified in this press release have associated proved and/or probable locations, as applicable, and proved and probable locations were derived from the Vendor's 2023 Reserve Report in accordance with NI 51-101 and COGEH. Unbooked locations are internal estimates based on the Company's assumptions as to the number of wells that can be drilled per section based on industry practice and internal review, being 600m inter well spacing and an average horizontal well length of ~3,000m. Unbooked locations do not have attributed reserves or resources. Unbooked locations have been identified by management as an estimation of Logan's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which the Company actually drills wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, the majority of other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Other Measurements

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

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

Share Capital

Common shares of Logan trade on the TSXV under the symbol "LGN".

As of the date hereof, there are 534.0 million Common Shares outstanding. Pro forma completion of the Equity Offering, there will be 582.0 million Common Shares outstanding. There are no preferred shares or special shares outstanding. Logan's convertible securities outstanding as of the date of this press release include: 64.3 million Common Share purchase warrants with an exercise price of $0.35 per share expiring July 12, 2028; and 22.6 million stock options with an exercise price of $0.89 per share expiring November 22, 2028.

Forward-Looking and Cautionary Statements

Certain statements contained within this press release constitute forward-looking statements within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "budget", "plan", "endeavor", "continue", "estimate", "evaluate", "expect", "forecast", "monitor", "may", "will", "can", "able", "potential", "target", "intend", "consider", "focus", "identify", "use", "utilize", "manage", "maintain", "remain", "result", "cultivate", "could", "should", "believe" and similar expressions. Logan believes that the expectations reflected in such forward-looking statements are reasonable as of the date hereof, but no assurance can be given that such expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Without limitation, this press release contains forward-looking statements pertaining to: the completion of the Equity Offering and the Acquisition and the terms and timing thereof (including the use of proceeds from the Equity Offering); satisfaction or waiver of the closing conditions to the Equity Offering and the Acquisition; receipt of required regulatory and stock exchange approvals for the completion of the Equity Offering; insider participation in the Equity Offering; anticipated benefits of the Acquisition, including the impact of the Acquisition and the Acquired Interest on the Company's operations, reserves, inventory and opportunities, financial condition, realized pricing, access to capital and overall strategy; Logan's revised 2024 and 2025 guidance and capital budgets, including drilling programs and infrastructure development and the timing and anticipated results thereof; anticipated revenue, capital and operating cost synergies resulting from the Acquisition; the Company's opportunity rich assets; management's track record of generating excess returns in various business cycles; success of the Company's drilling program based on initial results; future drilling plans; EUR; risk management activities, including hedging; continuing to advance key infrastructure projects; forecast production for the remainder of 2024 and 2025; and the expectation that per unit operating expenses will decrease with production growth.

The forward-looking statements and information are based on certain key expectations and assumptions made in respect of Logan including expectations and assumptions concerning: the receipt of all approvals and satisfaction of all conditions to the completion of the Equity Offering and the Acquisition; the business plan of Logan; the timing of and success of future drilling; development and completion activities and infrastructure projects; 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 under the Equity Offering and the Company's credit facilities), 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: counterparty risk to closing the Equity Offering and the Acquisition; fluctuations in commodity prices; changes in industry regulations and political landscape both domestically and abroad; wars, hostilities, civil insurrections; changes in legislation, including but not limited to tax laws, royalties and environmental regulations (including greenhouse gas emission reduction requirements and other decarbonization or social policies and including uncertainty with respect to the interpretation of omnibus Bill C-59 and the related amendments to the *Competition Act* (Canada)); 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; and risks with respect to unplanned pipeline outages and risks relating to inclement and severe weather events and natural disasters, such as fire, drought, flooding

and extreme hot or cold temperatures, including in respect of safety, asset integrity and shutting-in production. Ongoing military actions in the Middle East and between Russia and Ukraine and related sanctions have the potential to threaten the supply of oil and gas from those regions. The long-term impacts of these actions remains uncertain. The foregoing list is not exhaustive. Please refer to the MD&A and AIF for discussion of additional risk factors relating to Logan, which can be accessed on its SEDAR+ profile at www.sedarplus.ca. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Logan undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

This press release contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about Logan's five year growth plan, Logan's revised pro forma budget and guidance for 2024 and 2025, including with respect to prospective results of operations, production (including average production of 8,400 BOE/d during 2024, 13,650 BOE/d in 2025 and growing to between 24,000 and 27,000 BOE/d by 2028) and operating costs (including reducing its operating expenses to below $8.00 per BOE by 2027), including pro forma the completion of the Equity Offering and the Acquisition, 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 and 2025. 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.

This press release is not an offer of the securities for sale in the United States. The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")) or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

Abbreviations

2024E	Forecast for the year ending December 31, 2024
2025E	Forecast for the year ending December 31, 2025
A&D	acquisitions and dispositions
AECO	Alberta Energy Company "C" Meter Station of the NOVA Pipeline System
AIF	refers to the Company's Annual Information Form dated March 18, 2024
bbl	barrel
bbls/d	barrels per day
bcf	one billion cubic feet
BOE	barrels of oil equivalent
BOE/d	barrels of oil equivalent per day
CA$ or CAD	Canadian dollar
DCET	drilling, completion, equipping and tie-in capital expenditures
DUC	drilled, uncompleted well
EUR	estimated ultimate recovery
GJ	gigajoule
H2	second half of the year or six month period ending December 31
Mbbl	one thousand barrels
MBOE	one thousand barrels of oil equivalent
mcf	one thousand cubic feet
mcf/d	one thousand cubic feet per day
MD&A	refers to Management's Discussion and Analysis of the Company dated November 13, 2024
MMbtu	one million British thermal units
mmcf	one million cubic feet
mmcf/d	one million cubic feet per day
MM	millions
$MM	millions of dollars
MPa	megapascal unit of pressure
NGL(s)	natural gas liquids
NPV	net present value
NI 51-101	National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*
nm	"not meaningful", generally with reference to a percentage change
NYMEX	New York Mercantile Exchange, with reference to the U.S. dollar "Henry Hub" natural gas price index
PDP	proved developed producing reserves
TP	total proved reserves
TPP	total proved plus probable reserves
TSXV	TSX Venture Exchange
US$ or USD	United States dollar
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade