LOGAN ENERGY CORP. ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED MONTNEY ASSET ACQUISITION AND EQUITY FINANCING

Calgary, Alberta – December 17, 2024 – Logan Energy Corp. (TSXV: LGN) ("**Logan**" or the "**Company**") is pleased to announce the closing of its previously announced acquisition of an operated 50% working interest in certain assets located in the Company's core area at Simonette, Alberta, and a 100% interest in certain Simonette gross overriding royalties, for a cash purchase price of $52.0 million, before closing adjustments (the "**Acquisition**"). For further details on the Acquisition, see Logan's press release dated November 26, 2024.

Logan is also pleased to announce the closing of the previously announced upsized bought-deal private placement financing of 61,644,000 common shares of Logan ("**Common Shares**") at a price of $0.73 per Common Share for gross proceeds of approximately $45.0 million (the "**Equity Offering**"), which was led by National Bank Financial Inc. and Eight Capital as joint bookrunners and co-lead underwriters. Logan used the net proceeds from the Equity Offering to repay indebtedness incurred to fund a portion of the purchase price for the Acquisition.

The Common Shares issued pursuant to the Equity Offering are subject to a statutory hold period that extends until April 18, 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 3,109,200 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, Ante Creek and Two Creeks areas. The management team brings proven leadership and a track record of generating excess returns in various business cycles.

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