LOGAN ENERGY CORP. ANNOUNCES 2024 FINANCIAL RESULTS AND RESERVES, AND PROVIDES AN OPERATIONS UPDATE

Calgary, Alberta – March 19, 2025 – Logan Energy Corp. (TSXV: LGN) ("**Logan**" or the "**Company**") announces its financial and operating results for the fourth quarter and year ended December 31, 2024, the results of the 2024 year end reserves evaluation, and provides an operations update.

Selected financial and operational information set out below should be read in conjunction with the Company's audited annual financial statements and related management's discussion and analysis ("**MD&A**") as at and for the years ended December 31, 2024 and 2023. In addition, readers are also directed to the Company's Annual Information Form ("**AIF**") for the year ended December 31, 2024, dated March 19, 2025. These documents are filed on SEDAR+ at www.sedarplus.ca and are available on the Company's website at www.loganenergycorp.com. The highlights reported throughout this press release include certain non-GAAP measures and ratios which have been identified using capital letters and are defined herein. The reader is cautioned that these measures may not be directly comparable to other issuers; refer to additional information under the heading *"Reader Advisories – Non-GAAP Measures and Ratios"*.

2024 FINANCIAL AND OPERATING HIGHLIGHTS

The Company is pleased to report its financial and operating results for 2024 which represent Logan's first full year of operations following the spin-out from Spartan Delta Corp. ("**Spartan**") on June 20, 2023.

- Logan successfully executed on its stated growth strategy and delivered 51% production growth from 6,455 BOE per day (31% liquids) in H2 2023 to average 9,734 BOE per day (33% liquids) in H2 2024. Calendar year average production of 8,447 BOE per day (34% liquids) was in-line with previously released guidance of 8,400 BOE per day for 2024.
- Year-over-year the Company more than doubled its crude oil production and increased its liquids weighting by 26% to average 34% of production in 2024 compared to 27% in 2023.
- The Company achieved a 21% increase in its Operating Netback which averaged $19.13 per BOE (after hedging) in 2024, despite AECO natural gas prices being approximately 50% lower on average compared to 2023. In addition to realizing a significant reduction of per unit operating, transportation and royalty expenses, the improvement in Operating Netback was achieved through focused growth of the Company's oil/liquids weighted assets, which, together with strong crude oil prices, mostly mitigated the impact of lower natural gas prices on Logan's average realized price for 2024 compared to 2023.
    - While crude oil prices weakened in the fourth quarter of 2024 compared to the first nine months of the year, Logan's Operating Netback increased to $20.79 per BOE (after hedging) as the Company realized further reductions in its per unit cash costs in the current quarter.
- Adjusted Funds Flow was $16.7 million for the fourth quarter and $52.9 million for the year ended December 31, 2024, an increase of 80% from $29.3 million in the previous year.
- Capital Expenditures before A&D were $151.2 million in 2024, of which Logan spent $6.9 million on land and seismic, $92.6 million on drilling and completions, $48.2 million on facilities, pipelines and well equipment, and $3.5 million on production optimization and other assets. Capital incurred in 2024 was $6.2 million less than Logan's budget/guidance of $157.4 million for the 2024 calendar year, however the shortfall is primarily due to timing and this capital has been reallocated to the 2025 budget year.
    - At Pouce Coupe, Logan drilled, completed, and brought a three well pad on production. The Company added compression and pipeline infrastructure in the area and importantly, commenced construction of a 40 mmcf/d gas plant, compressor station and oil battery (the "**Pouce 4-19 Facility**"). The Pouce 4-19 Facility, along with associated gathering and sales pipelines, are expected to be commissioned in the second quarter of 2025 and provides capacity to ~10,000 BOE per day.

  - In the greater Simonette area, Logan brought four wells on production including a three well pad at South Simonette and a single exploratory well on the western block of acreage at Lator. Three additional wells were drilled in the fourth quarter and will be completed and brought on production in the first quarter of 2025. The Company completed several facility debottlenecking projects in the Simonette area, including the addition of water disposal and liquids pipeline infrastructure which contributed to lower operating expenses and reduced trucking costs.
  - Logan expanded its position in the greater Kaybob Duvernay oil play through Crown land acquisitions at Two Creeks and North Simonette and drilled an initial land earning well at Ante Creek which will be completed in 2025.

- On December 17, 2024, Logan closed the acquisition of certain crude oil and natural gas assets located in the Simonette area for total cash consideration of $60.2 million after estimated closing adjustments (the "**Acquisition**"). The acquired assets are contiguous with the Company's existing Simonette core area and add top tier Montney oil inventory, in addition to providing strong synergies and capital efficiencies with Logan's owned infrastructure.
  - Production from the acquired assets was approximately 795 BOE per day (48% liquids) at the time of closing the Acquisition and did not contribute meaningfully to Logan's 2024 average production and cash flows with only 15 days of operations in the current reporting period.
- Logan is committed to maintaining a strong balance sheet:
  - During the fourth quarter of 2024, the Company raised $95.0 million of gross proceeds through upsized bought-deal private placements of an aggregate of 130.1 million common shares at $0.73 per common share.
  - Logan exited 2024 with Net Debt of $27.8 million or 0.4 times its annualized Adjusted Funds Flow for the fourth quarter. As at December 31, 2024, the Company had $2.2 million of bank debt drawn on its credit facilities with aggregate borrowing capacity of $125.0 million.
  - Subsequently in 2025, the Company announced strategic dispositions to generate $43.0 million of combined gross proceeds by monetizing a 2.5% gross overriding royalty on its Pouce Coupe property and agreeing to sell a 35% non-operated working interest in the Pouce 4-19 Facility upon commissioning.

The following table summarizes selected highlights for the three months and years ended December 31, 2024 and December 31, 2023:

	Three months ended December 31			Year ended December 31		
(CA$ thousands, except as otherwise noted)	**2024**	2023	%	**2024**	2023	%
FINANCIAL HIGHLIGHTS						
Oil and gas sales	**29,013**	28,653	1	**110,536**	78,858	40
Net income (loss) and comprehensive income (loss)	**(150)**	11,391	nm	**4,555**	(33,799)	nm
$ per common share, basic and diluted	**(0.00)**	0.02	nm	**0.01**	(0.11)	nm
Cash provided by operating activities	**12,004**	11,176	7	**50,431**	23,954	111
Adjusted Funds Flow [(1)]	**16,689**	15,392	8	**52,919**	29,347	80
$ per common share, basic [(1)]	**0.03**	0.03	-	**0.11**	0.10	10
$ per common share, diluted [(1)]	**0.03**	0.03	-	**0.10**	0.09	11
Capital Expenditures before A&D [(1)]	**38,588**	40,568	(5)	**151,243**	80,406	88
Acquisitions	**60,247**	151	nm	**60,597**	5,395	nm
Total assets	**365,450**	234,638	56	**365,450**	234,638	56
Net Debt (Surplus) [(1)]	**27,815**	(43,468)	nm	**27,815**	(43,468)	nm
Shareholders' equity	**275,357**	174,116	58	**275,357**	174,116	58
Common shares outstanding (000s), end of period [(2)]	**595,675**	465,537	28	**595,675**	465,537	28

	Three months ended December 31			Year ended December 31		
(CA$ thousands, except as otherwise noted)	**2024**	2023	%	**2024**	2023	%
OPERATING HIGHLIGHTS AND NETBACKS [5]						
Average daily production						
Crude oil (bbls/d)	**2,373**	1,844	29	**2,296**	1,012	127
Condensate (bbls/d) [3]	**146**	456	(68)	**189**	313	(40)
Natural gas liquids (bbls/d) [3]	**510**	362	41	**384**	255	51
Natural gas (mcf/d)	**38,982**	29,116	34	**33,470**	25,370	32
BOE/d	**9,526**	7,515	27	**8,447**	5,808	45
% Liquids [4]	**32%**	35%	(9)	**34%**	27%	26
Average realized prices, before financial instruments						
Crude oil ($/bbl)	**89.19**	90.40	(1)	**92.86**	96.33	(4)
Condensate ($/bbl) [3]	**87.42**	102.39	(15)	**91.79**	99.42	(8)
Natural gas liquids ($/bbl) [3]	**54.67**	51.61	6	**53.37**	49.82	7
Natural gas ($/mcf)	**1.62**	2.72	(40)	**1.52**	2.94	(48)
Combined average ($/BOE)	**33.11**	41.44	(20)	**35.75**	37.19	(4)
Netbacks ($/BOE) [5]						
Oil and gas sales	**33.11**	41.44	(20)	**35.75**	37.19	(4)
Processing and other revenue	**1.00**	1.25	(20)	**1.07**	1.60	(33)
Royalties	**(2.61)**	(3.37)	(23)	**(3.11)**	(4.49)	(31)
Operating expenses	**(9.41)**	(11.82)	(20)	**(12.26)**	(14.65)	(16)
Transportation expenses	**(2.15)**	(3.87)	(44)	**(2.87)**	(3.81)	(25)
Operating Netback, before hedging [5]	**19.94**	23.63	(16)	**18.58**	15.84	17
Realized gain on derivative financial instruments	**0.85**	-	-	**0.55**	-	-
Operating Netback, after hedging [5]	**20.79**	23.63	(12)	**19.13**	15.84	21
General and administrative expenses	**(1.31)**	(2.58)	(49)	**(1.81)**	(2.73)	(34)
Financing income (expenses) [6]	**(0.33)**	1.35	nm	**0.03**	0.90	(97)
Settlement of decommissioning obligations	**(0.11)**	(0.13)	(15)	**(0.23)**	(0.16)	44
Adjusted Funds Flow Netback [5]	**19.04**	22.27	(15)	**17.12**	13.85	24

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

2024 RESERVES EVALUATION HIGHLIGHTS

Logan is pleased to provide below select highlights from the results of its oil and gas reserves evaluation as of December 31, 2024 (the "**McDaniel Report**"), as prepared by its independent qualified reserves evaluator, McDaniel & Associates Consultants Ltd. ("**McDaniel**"). The evaluation of Logan's properties was prepared in accordance with the definitions, standards and procedures contained in the most recent publication of the Canadian Oil and Gas Evaluation Handbook ("**COGEH**") and National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"), and was based on the published average forecast pricing of three independent reserves evaluation firms (McDaniel, GLJ Ltd., Sproule Associates Limited). See *"Reader Advisories – Reserves Disclosure"* for more information. Additional reserves information as required under NI 51-101 is included in Logan's AIF for the year ended December 31, 2024, which is filed on SEDAR+ at www.sedarplus.ca.

RESERVES HIGHLIGHTS	December 31, 2024	December 31, 2023	% change
Reserves Volumes (MBOE)			
Proved developed producing ("**PDP**")	**14,643**	9,913	48%
Total Proved ("**TP**")	**62,640**	43,326	45%
Total proved plus probable ("**TPP**")	**105,880**	74,781	42%
NPV of Reserves, discounted at 10% before-tax ($MM)			
Proved developed producing	**104**	51	103%
Total Proved	**394**	193	104%
Total proved plus probable	**755**	393	92%

- The Company delivered significant growth in reserves volumes across all categories in 2024. As at December 31, 2024, Logan's PDP reserves of 14.6 MMBOE were up 79% after accounting for 2024 annual production of 3.1 MMBOE. TP reserves of 62.6 MMBOE were up 52% after accounting for 2024 production. TPP reserves of 105.9 MMBOE were up 46% after accounting for 2024 production.
- Logan added high quality oil weighted inventory through the Acquisition and targeted development of its oil/liquids assets during 2024, increasing the TPP corporate liquids weighting to 34% at year-end 2024, compared to 29% at year-end 2023.
- The net present value ("**NPV**") of reserves, discounted at 10% before tax, more than doubled on a PDP and TP basis and increased by 92% on a TPP basis, driven by a material improvement in netbacks through operating and transportation cost reductions together with the increase in oil weighting. As at December 31, 2024, the before-tax NPV discounted at 10% is $104.2 million on a PDP basis, $393.6 million on a TP basis, and $755.3 million on a TPP basis.
- The McDaniel Report continues to reflect the early stage of development of Logan's assets. The Company's current and future capital expenditures include significant infrastructure investments at Pouce Coupe and Simonette and forecast cash flows do not capture the full extent of further cost improvements and efficiencies anticipated with scale.
- On a fully diluted per share basis, the Company's Net Asset Value increased by 20% to $0.59 per share on a TP basis and by 31% to $1.14 per share on a TPP basis at year-end 2024 compared to 2023.
- Logan's 2024 capital investment program resulted in net reserves additions that replaced 2024 production by a factor of 2.5 times on a PDP basis, 7.2 times on a TP basis and 11.1 times on a TPP basis.
- The McDaniel Report includes future development capital ("**FDC**") of $769.6 million in the TP category with 70.3 net locations, and $1.1 billion in the TPP category with 105.7 net locations assigned at Simonette and Pouce Coupe, of which Logan expects to drill 77.8 net locations within the next five years and 27.9 net locations thereafter.
    - The Company has identified a drilling inventory of 654.3 net Montney locations (410.3 in Simonette and Pouce Coupe Alberta Montney) and has booked 100.8 net locations (15% of Montney inventory and 25% of Alberta Montney inventory) within TPP reserves.
    - Additionally, the Company has identified a drilling inventory of 154.0 net Duvernay locations and has booked 3.0 net locations (2% of Duvernay inventory).
- At year-end 2024, the Company's reserve life index ("**RLI**") is 4.7 times on a PDP basis, 20.3 times on a TP basis and 34.2 times on a TPP basis.

The following tables highlight the findings of the McDaniel Report. The numbers in the tables below may not add due to rounding.

Summary of Reserves Volumes as at December 31, 2024

The Company's reserves volumes and undiscounted FDC costs as at December 31, 2024 are summarized below:

SUMMARY OF RESERVE VOLUMES[1]	Crude Oil (Mbbls)	NGL[2] (Mbbls)	Natural Gas (MMcf)	Combined (MBOE)	FDC Costs ($MM)
Proved developed producing	2,871	1,370	62,412	14,643	11
Proved developed non-producing	-	20	889	168	0
Proved undeveloped	13,868	2,307	189,926	47,829	758
Total Proved	**16,740**	**3,696**	**253,227**	**62,640**	**770**
Probable	13,813	2,132	163,767	43,240	372
Total Proved plus Probable	**30,553**	**5,828**	**416,993**	**105,880**	**1,141**

(1) Gross working interest reserves before royalty deductions.

(2) Natural gas liquids include condensate volumes.

Net Present Value of Future Net Revenue as at December 31, 2024

The following table summarizes the NPV of the Company's reserves (before-tax) as at December 31, 2024. The reserves value on a $/BOE basis, discounted at 10% per year, is also summarized for each category.

NET PRESENT VALUE BEFORE-TAX	0% ($MM)	5% ($MM)	10% ($MM)	15% ($MM)	20% ($MM)	Unit Value [1] Before Tax Discounted at 10%/Year ($/BOE)
Proved developed producing	88	107	104	99	93	8.13
Proved developed non-producing	1	1	1	1	0	4.43
Proved undeveloped	608	415	289	203	143	6.78
Total Proved	**697**	**523**	**394**	**302**	**236**	**7.08**
Probable	875	541	362	257	192	9.94
Total Proved plus Probable	**1,572**	**1,064**	**755**	**559**	**428**	**8.21**

(1) Unit values are based on net reserves. Net reserves are the Company's working interest reserves after deduction of royalties, plus its royalty interests in reserves.

Future Development Capital

The following table outlines estimated annual future development capital expenditures required to bring TP and TPP reserves on production per the McDaniel Report:

FUTURE DEVELOPMENT CAPITAL	TP Reserves ($MM)	TPP Reserves ($MM)
2025	166	166
2026	154	163
2027	149	159
2028	151	176
2029	142	172
Thereafter	8	304
Total FDC, undiscounted	**770**	**1,141**
Total FDC, discounted at 10%	**621**	**843**

OPERATIONS UPDATE AND OUTLOOK

Logan is executing a significant H1 capital program that is progressing well.

At Simonette, drilling and completion operations for the wells being brought onstream in 2025 are now complete. Four of the six planned gross Simonette wells have recently been placed onstream with initial results meeting or exceeding our budgeted type curves. The remaining two gross wells are expected to be put onstream by the end of March. These wells consist of:

- 11-22-061-27W5 pad, South Simonette – Middle Montney gas condensate, two well pad (100% WI)
- 06-06-064-25W5 pad, North Simonette – Duvernay oil and Montney oil, two well pad (100% WI)
- 16-13-061-01W6 pad, South Simonette – Lower Montney oil, two well pad (50% WI)

At Pouce Coupe, drilling operations and plant construction are ongoing. The rig is actively drilling on the first of two planned Pouce Coupe pads for the year, both targeting Montney oil. Planned commissioning of the Pouce 4-19 Facility remains on schedule for the second quarter 2025 with the production ramp driven by nine new (100% WI) wells scheduled by August 2025.

Elsewhere, Logan is planning to complete and bring onstream its first Ante Creek Duvernay well this summer and to drill two wells at Flatrock in the fourth quarter of 2025.

Our guidance for 2025 average production of 13,650 BOE/d is unchanged. The Company’s budget is also unchanged except to shift $6 million of capital that was initially planned for the fourth quarter of 2024 into the first quarter of 2025 bringing total Capital Expenditures before A&D to approximately $201 million for the 2025 calendar year (previously $195 million).

The Company’s operations have been, and in the future may be, affected by political developments and by national, federal, provincial, state and local laws and regulations such as restrictions on production, the imposition of tariffs, embargoes or export restrictions on the Company’s products, including the tariffs on a variety of goods announced by the US government on March 4, 2025 and Canadian countermeasures subsequently announced, both of which are anticipated to evolve.

Logan has hedged 36% of its forecasted crude oil and condensate production (net of royalties) for 2025 at an average price of WTI ~US$71/bbl (~CA$101/bbl). Additionally, Logan has hedged 31% of its forecasted natural gas production (net of royalties) at an average price of AECO $2.39/GJ for calendar 2025. Refer to the Company’s MD&A for details of commodity price risk management contracts outstanding.

SUBSEQUENT EVENTS

To date in 2025, the Company's Board of Directors approved the grant of an aggregate of approximately 18.1 million stock options with an average exercise price of $0.65 per common share and a five year term. The options vest as to one-third on each of the first, second and third anniversaries of the grant date. Of the total number of options granted, an aggregate of approximately 13.3 million options were granted to officers and directors of the Company with an exercise price of $0.64 per common share.

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. 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. Additionally, the Company 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.

Logan's corporate presentation has been updated as of March 2025 and can be accessed on the Company's website at www.loganenergycorp.com.

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READER ADVISORIES

Non-GAAP Measures and Ratios

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

The non-GAAP measures and ratios used in this press release, represented by the capitalized and defined terms outlined below, are used by Logan as key measures of financial performance and are not intended to represent operating profits nor should they be viewed as an alternative to cash provided by operating activities, net income or other measures of financial performance calculated in accordance with IFRS 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 March 19, 2025, 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 before A&D

"**Capital Expenditures before A&D**" is used by Logan to measure its capital investment level compared to the Company's annual budgeted capital expenditures for its organic drilling program. It includes capital

expenditures on exploration and evaluation assets and property, plant and equipment, before acquisitions and dispositions. The directly comparable GAAP measure to capital expenditures is cash used in investing activities.

Net Debt (Surplus)

Throughout this press release, references to "**Net Debt**" or "**Net Surplus**" includes any bank 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 and provisions and other liabilities. As at December 31, 2024. Adjusted Working Capital includes cash and cash equivalents, accounts receivable, prepaids and deposits, and accounts payable and accrued 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.

Reserves Disclosure

The reserves information and data provided in this press release presents only a portion of the disclosure required under NI 51-101. Logan's Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1 dated March 19, 2025 effective as at December 31, 2024, which includes further disclosure of Logan's oil and gas reserves and other oil and gas information in accordance with NI 51-101 and COGEH forming the basis of this press release, are included in the Company's AIF for the year ended December 31, 2024, which is available on SEDAR+ at www.sedarplus.ca.

All reserves values, future net revenue and ancillary information contained in this press release are derived from the McDaniel Report unless otherwise noted. All reserve references in this press release are "Company gross reserves". Company gross reserves are the Company's total working interest reserves before the deduction of any royalties payable by the Company. Estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to the effect of aggregation. There is no assurance that the forecast price and cost assumptions applied by McDaniel in evaluating Logan's reserves will be attained and variances could be material.

All evaluations and summaries of future net revenue are stated prior to the provision for interest, debt service charges or general and administrative expenses and after deduction of royalties, operating costs, estimated well abandonment and reclamation costs and estimated future capital expenditures. It should not be assumed that the estimates of future net revenues presented represent the fair market value of the reserves. The recovery and reserve estimates of Logan's oil, NGLs and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual oil, natural gas and NGL reserves may be greater than or less than the estimates provided herein. There are numerous uncertainties inherent in estimating quantities of crude oil, reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth herein are estimates only.

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 Montney and Duvernay drilling inventory in three categories: (a) proved locations; (b) probable locations; and (c) unbooked locations. Proved locations and probable locations are derived from the McDaniel Report and account for drilling locations that have associated proved and/or probable reserves, as applicable. Of the 105.7 net total booked drilling locations identified herein, 70.3 are net proved locations and 35.4 are net probable locations. The remaining 702.6 net total locations identified herein are unbooked locations. 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. 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.

Forecast Prices Used in Estimates

The following table outlines forecasted future prices that McDaniel has used in their evaluation of the Company's reserves at December 31, 2024, which are based on a three-consultant average price forecast. The forecast cost and price assumptions assume increases in wellhead selling prices and consider inflation with respect to future operating and capital costs.

FUTURE COMMODITY PRICE FORECAST	WTI Cushing Oklahoma US$/bbl	Canadian Light Sweet CA$/bbl	NYMEX Henry Hub US$/MMBtu	AECO-C Spot CA$/GJ	USD/CAD Exchange
2025	71.58	94.79	3.31	2.36	0.71
2026	74.48	97.04	3.73	3.33	0.73
2027	75.81	97.37	3.85	3.48	0.74
2028	77.66	99.80	3.93	3.69	0.74
2029	79.22	101.79	4.01	3.76	0.74
Five year average	**75.75**	**98.16**	**3.77**	**3.32**	**0.73**

Reserve Life Index

The Company calculates its reserve life index or RLI based on reserves volumes, by category, divided by 2024 annual production of 3,091.7 MBOE.

Production Replacement

The production replacement ratio is calculated as net reserves additions, being the change in reserves volumes adding back produced reserves, divided by 2024 annual production of 3,091.7 MBOE.

Net Asset Value

The components of Logan's "**Net Asset Value**" calculation are set-forth in the table below. The reader is cautioned that these amounts may not be directly comparable to other companies, as the term Net Asset Value does not have a standardized meaning under IFRS Accounting Standards or NI 51-101. The NPV of reserves was determined by McDaniel in their year-end evaluation reports, based on a discount rate of 10% before-tax.

NET ASSET VALUE	**December 31, 2024**		December 31, 2023	
($ millions, except per share amounts)	**TP**	**TPP**	TP	TPP
NPV of reserves, discounted at 10% before tax	394	755	193	393
Less: Net Debt (Surplus)	(28)	(28)	43	43
Proceeds from exercise of warrants	23	23	23	23
Net asset value	**388**	**750**	**259**	**459**
Fully diluted common shares outstanding (MM)	660	660	530	530
Net asset value ($ per common share)	**0.59**	**1.14**	**0.49**	**0.87**
Change year-over-year	**20%**	**31%**		

(1) The calculation of dilutive proceeds and the fully diluted number of common shares outstanding only includes outstanding securities that are "in-the-money" based on the closing price of Logan common shares of $0.70 and $0.80 per share as at December 31, 2024 and 2023, respectively. Accordingly, the calculation includes outstanding warrants only as the Company's outstanding stock options were not "in-the-money" at the calculation dates.

(2) For purposes of the net asset value per share calculation, the Company does not apply the treasury stock-method prescribed by IFRS Accounting Standards. Rather, the fully diluted number of common shares outstanding is determined by adding the total number of outstanding "in-the-money" securities to the number of common shares outstanding at the calculation dates.

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" or "crude 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. The Company has disclosed "condensate" as combined with NGLs and liquids and/or separately from other natural gas liquids in this press release since the price of condensate as compared to other natural gas liquids is currently significantly higher and the Company believes that this presentation provides a more accurate description of its operations and results.

Share Capital

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

As at December 31, 2024 and as of the date hereof, there are 595.7 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 40.7 million stock options with an average exercise price of $0.78 per share and an average remaining term of 4.3 years.

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 "outlook", "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 (or grammatical variations or negatives thereof). Logan believes that the expectations reflected in such forward-looking statements are reasonable as of the date hereof, but no assurance can be given that such expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Without limitation, this press release contains forward-looking statements pertaining to: the Company's opportunity rich assets; management's track record of generating excess returns in various business cycles; the anticipated benefits of the Acquisition; the Company's 2025 drilling and infrastructure development program and the timing and anticipated results thereof; the completion of the Pouce 4-19 Facility and the sale of a non-operated working interest in the Pouce 4-19 Facility; and commodity hedging. In addition, statements relating to expected production, reserves, recovery, costs and valuation are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

The forward-looking statements and information are based on certain key expectations and assumptions made by Logan, including, but not limited to, expectations and assumptions concerning the business plan of Logan, the timing 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, the Company's ability to secure sufficient amounts of water, prevailing weather conditions, prevailing legislation affecting the oil and gas industry, prevailing commodity prices, price volatility, future commodity prices, price differentials and the actual prices received for the Company's products, anticipated fluctuations in foreign exchange and interest rates, impact of inflation on costs, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners, general economic conditions, 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 (including pursuant to determinations by the Organization of Petroleum Exporting Countries and other countries (collectively referred to as OPEC+) regarding production levels); changes in industry regulations

and legislation (including, but not limited to, tax laws, royalties, and environmental regulations); the imposition or expansion of tariffs imposed by domestic and foreign governments or the imposition of other restrictive trade measures, retaliatory or countermeasures implemented by such governments, including the introduction of regulatory barriers to trade and the potential effect on the demand and/or market price for the Company's products and/or otherwise adversely affects the Company; changes in the political landscape both domestically and abroad, wars (including ongoing military actions in the Middle East and between Russia and Ukraine), hostilities, civil insurrections, foreign exchange or interest rates, increased operating and capital costs due to inflationary pressures (actual and anticipated), risks associated with the oil and gas industry in general, stock market and financial system volatility, impacts of pandemics, the retention of key management and employees, risks with respect to unplanned third-party pipeline outages and risks relating to inclement and severe weather events and natural disasters, such as fire, drought and flooding, including in respect of safety, asset integrity and shutting-in production. 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 prospective results of operations and production and growth (including average production of 13,650 BOE/d in 2025), Logan's 2025 capital expenditure program (including Capital Expenditures before A&D of approximately $201 million in 2025), balance sheet strength and components thereof, 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 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 Company's key performance measures. The Company's actual results may differ materially from these estimates.

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

Abbreviations

A&D	acquisitions and dispositions
AECO	Alberta Energy Company "C" Meter Station of the NOVA Pipeline System
AIF	refers to the Company's Annual Information Form dated March 19, 2025
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
DUC	drilled uncompleted well
ESG	Environment, Social and Governance
GJ	gigajoule
GORR	gross overriding royalty
H1	six months ending June 30
H2	six months 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
MMbtu	one million British thermal units
MMcf	one million cubic feet
MD&A	refers to Management's Discussion and Analysis of the Company dated March 19, 2025
MM	millions
$MM	millions of dollars
MPa	megapascal unit of pressure
NGL(s)	natural gas liquids
NI 51-101	National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*
nm	"not meaningful", generally with reference to a percentage change
NPV	Net present value, all references to NPV in this press release are before-tax
NYMEX	New York Mercantile Exchange, with reference to the U.S. dollar "Henry Hub" natural gas price index
PDP	Proved developed producing reserves
TP	Total proved reserves
TPP	Total proved plus probable reserves
TSXV	TSX Venture Exchange
US$ 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