LOGAN ENERGY CORP. ANNOUNCES FIRST QUARTER 2025 RESULTS, UPSIZED CREDIT FACILITIES AND OPERATIONS UPDATE

Calgary, Alberta – May 15, 2025 – Logan Energy Corp. (TSXV: LGN) ("**Logan**" or the "**Company**") is pleased to announce its operating and financial results for the three months ended March 31, 2025, and amendments to its credit facilities, including an increase in total credit capacity to $150.0 million. Additionally, the Company is pleased to provide an operations update with strong initial well performance from recent activity and an update relating to the construction of the Pouce 4-19 Facility (defined herein).

Selected financial and operational information set out below should be read in conjunction with the Company's unaudited interim financial statements and related management's discussion and analysis ("**MD&A**") as at and for the three months ended March 31, 2025 and 2024. 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"*.

FIRST QUARTER 2025 HIGHLIGHTS

- The first quarter was very active operationally as the Company progressed its organic growth program and major infrastructure build. Capital Expenditures before A&D were $96.3 million for the three months ended March 31, 2025, of which Logan spent $52.2 million on drilling and completions, $42.4 million on facilities, pipelines and well equipment, $0.7 million on land and lease retention, and $1.0 million on production optimization and other assets.
    - At Simonette, Logan drilled 3 (2.0 net) wells, completed 6 (5.0 net) wells and brought 4 (4.0 net) wells on production, including three Montney wells and the Company's first Duvernay oil well. The remaining 2 (1.0) net wells completed on the recently acquired Lower Montney acreage were subsequently brought onstream in April.
    - At Pouce Coupe, Logan drilled a 5 (5.0 net) well pad which is expected to be completed and brought on production in the second quarter.
    - During the quarter, the Company significantly advanced construction of its 40 mmcf/d gas plant, battery and compression facilities at Pouce Coupe (the "**Pouce 4-19 Facility**"), as well as associated gathering and sales pipelines. Capital spending for the quarter also includes investment in pipeline infrastructure at South Simonette.
- Logan received $16.6 million of net proceeds from the previously announced sale of a 2.5% gross overriding royalty on its Pouce Coupe property which closed on January 31, 2025. The Company also completed small tuck-in acquisitions of land and strategic infrastructure at an aggregate cost of $0.9 million during the quarter.
- Production averaged 9,974 BOE per day (34% liquids) during the first quarter of 2025, an increase of 42% compared to 7,017 BOE per day (33% liquids) in the same quarter of 2024.
- The Company's Operating Netback after hedging averaged $21.03 per BOE during the quarter ended March 31, 2025, an increase of 20% from $17.54 per BOE in the comparative quarter ended March 31, 2024.
- Logan generated Adjusted Funds Flow of $16.0 million ($0.03 per share, diluted) in the first quarter of 2025, up 62% from $9.8 million ($0.02 per share, diluted) in the first quarter of 2024.
- As of March 31, 2025, Logan had Net Debt of $92.5 million or 1.4 times its annualized Adjusted Funds Flow for the first quarter. The Company's Net Debt to Adjusted Funds Flow ratio is expected to moderate in the second half of 2025 as approximately 80% of Logan's capital expenditures are planned for the first half of the year. Assuming US$60/bbl WTI for the remainder of 2025 and that capital spending in the second half goes forward as originally planned, Logan expects its full year Net Debt to

Adjusted Funds Flow ratio to average under 1.0 times.

- Subsequent to the quarter, the Company's lender approved an increase to aggregate borrowing capacity available under its credit facilities from $125.0 million to $150.0 million. Refer to additional information under the heading "Subsequent Events".

The following table summarizes selected highlights for the three months ended March 31, 2025, and March 31, 2024:

	Three months ended March 31		
(CA$ thousands, except as otherwise noted)	**2025**	2024	%
FINANCIAL HIGHLIGHTS			
Oil and gas sales	**34,685**	24,430	42
Net loss and comprehensive loss	**(394)**	(1,991)	(80)
$ per common share, basic and diluted	**(0.00)**	(0.00)	-
Cash provided by operating activities	**15,695**	16,800	(7)
Adjusted Funds Flow [(1)]	**15,983**	9,845	62
$ per common share, basic and diluted [(1)]	**0.03**	0.02	50
Capital Expenditures before A&D [(1)]	**96,285**	35,182	174
Acquisitions, net of dispositions	**(15,724)**	300	nm
Total assets	**461,755**	244,787	89
Net Debt (Surplus) [(1)]	**92,513**	(17,799)	nm
Shareholders' equity	**275,744**	173,408	59
Common shares outstanding (000s), end of period [(2)]	**595,675**	465,537	28
OPERATING HIGHLIGHTS AND NETBACKS [(5)]			
Average daily production			
Crude oil (bbls/d)	**2,779**	1,782	56
Condensate (bbls/d) [(3)]	**299**	265	13
Natural gas liquids (bbls/d) [(3)]	**306**	290	6
Natural gas (mcf/d)	**39,540**	28,079	41
BOE/d	**9,974**	7,017	42
% Liquids [(4)]	**34%**	33%	3
Average realized prices, before financial instruments			
Crude oil ($/bbl)	**89.96**	89.94	0
Condensate ($/bbl) [(3)]	**86.19**	88.83	(3)
Natural gas liquids ($/bbl) [(3)]	**51.94**	51.97	(0)
Natural gas ($/mcf)	**2.37**	2.48	(4)
Combined average ($/BOE)	**38.64**	38.26	1
Netbacks ($/BOE) [(5)]			
Oil and gas sales	**38.64**	38.26	1
Processing and other revenue	**0.68**	1.34	(49)
Royalties	**(3.77)**	(3.16)	19
Operating expenses	**(12.63)**	(14.64)	(14)
Transportation expenses	**(2.07)**	(3.93)	(47)
Operating Netback, before hedging [(5)]	**20.85**	17.87	17
Realized gain (loss) on derivative financial instruments	**0.18**	(0.33)	nm
Operating Netback, after hedging [(5)]	**21.03**	17.54	20
General and administrative expenses	**(1.69)**	(2.37)	(29)
Financing income (expenses) [(6)]	**(0.69)**	0.86	nm
Realized foreign exchange gain (loss)	**0.01**	(0.00)	(0)
Settlement of decommissioning obligations	**(0.85)**	(0.60)	42
Adjusted Funds Flow Netback [(5)]	**17.81**	15.43	15

(1) "Adjusted Funds Flow", "Capital Expenditures before A&D", and "Net Debt" 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, refer to "Non-GAAP Measures and Ratios" section of this press release.
(6) Excludes non-cash accretion of decommissioning obligations.

OPERATIONS UPDATE

At Simonette, onstream dates for our winter 2024/25 drilling program were negatively impacted by a variety of factors, including challenging surface conditions and the decision to let our Simonette Duvernay well soak for a period of time prior to producing it. Despite the fact that volumes were delayed during the quarter, aggregate well performance has been strong and has exceeded our internal expectations. With some contingencies around timing for the remainder of our 2025 capital budget, the delay in onstream dates is not expected to have a significant impact on the Company's full year guidance.

- The two well “16-13” pad (50% WI) at South Simonette targeting the Lower Montney oil window averaged for the first 30 days on production 660 bbls/d of oil, 12 bbls/d of NGLs and 0.7 mmcf/d of natural gas (796 BOE/d, 84% liquids) per well. Current rates are in excess of the quoted 30 day rates, reflective of the fact that the wells are continuing to clean up.
- The two well “06-06” pad (100% WI) in North Simonette has a Duvernay oil well (“13-12”) and a Montney oil well (“09-11”).
    - The 13-12 Duvernay well significantly exceeded our type curve expectations, averaging 1,306 bbls/d of oil, 6 bbls/d of NGLs and 1.2 mmcf/d of natural gas (1,503 BOE/d, 87% liquids) for the first 30 days on production. This highly encouraging result in the Duvernay adds validation to our investment thesis in Simonette and opens up an additional resource opportunity for our shareholders.
    - The strong initial production of the Duvernay well resulted in pad level constraints that deferred the onstream of the 09-11 well. The 09-11 Montney well has now been cleaning up and on production for approximately 20 days. Early performance is stronger than the previous offsetting 05-11 well drilled by Logan in 2023 and the well continues to clean up with oil rates increasing and water cuts decreasing.
- The two well “11-22” pad (100% WI) at South Simonette targeting the Middle Montney gas condensate window averaged for the first 60 days on production 258 bbls/d of oil, 31 bbls/d of NGLs and 4.0 mmcf/d of natural gas (961 BOE/d, 30% liquids) per well.

At Pouce Coupe, the Company has drilled the five wells planned on the “07-12” pad, where the Logan achieved strong results from the first three wells drilled off the pad in 2024. Additionally, Logan recently rig released the last well of the four well “14-17” pad at Pouce Coupe. Completion operations have commenced and the 07-12 pad is on track to be placed on onstream by July, with the 14-17 pad to follow by August. Planned commissioning of the Pouce 4-19 Facility remains on schedule for the second quarter 2025. Upon commissioning, the Company expects to close the previously announced sale of a 35% non-operated working interest in the Pouce 4-19 Facility for cash proceeds of $26.0 million (the “**Facility Interest Sale**”).

In light of significant uncertainty in the current macro environment and the recent precipitous decline and volatility in crude oil prices, Logan is currently reevaluating planned activity levels for our second half and winter 2025/26 drilling program if such conditions persist. While no decisions have been made, any future adjustment to planned activity levels would not be expected to significantly impact 2025 full year guidance.

Logan has hedged 34% of its forecasted crude oil and condensate production (net of royalties) for the remainder of 2025, of which the Company has locked in fixed price swaps on 500 bbls/d of WTI crude oil at CA$102.05 per barrel plus an average of 1,166 bbls/d at US$70.44 per barrel for April to December 2025. Logan also has an FX collar in place for a notional US$1.5 million per month with a floor of 1.410 and ceiling of 1.448, covering approximately 60% of Logan’s US$WTI hedge exposure. Additionally, Logan has AECO natural gas swaps in place for 20,000 GJ/d at an average price of $2.56/GJ for April 2025 to March

2026 and 15,000 GJ/d at an average price of $3.14/GJ for April 2026 to March 2027. Refer to the Company's MD&A for details of all commodity price risk management contracts outstanding.

SUBSEQUENT EVENTS

Amendments to Credit Facilities

The Company's lender completed its annual borrowing base review and increased total available credit capacity from $125.0 million to $150.0 million effective May 14, 2025. Key amendments to the Company's credit facilities are summarized as follows:

- the borrowing base available under the revolving credit facility was expanded from $75.0 million to $150.0 million, replacing the $50.0 million term facility due April 3, 2027 which has been cancelled;
- the revolving credit facility, as amended, is comprised of a $25.0 million operating facility and a $125.0 million loan facility;
- the current revolving period was extended to April 3, 2026, with a term-out to April 3, 2027 if not renewed;
- the "Net Debt to EBITDA" financial covenant was eliminated and there are no financial covenants under the amended credit facilities; and
- subject to certain utilization thresholds, the lender may require a minimum level of hedging if certain criteria are met.

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. 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 May 2025 and can be accessed on the Company's website at www.loganenergycorp.com.

For additional information, please contact:

Richard F. McHardy
Chief Executive Officer

Brendan Paton
President and Chief Operating Officer

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

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.

The definitions below should be read in conjunction with the “Non-GAAP and Other Financial Measures” section of the Company’s MD&A dated May 14, 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 bank debt, 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 March 31, 2025, Adjusted Working Capital includes cash and cash equivalents, accounts receivable, prepaids and deposits, and accounts payable and accrued liabilities.

Net Debt to Adjusted Funds Flow Ratio

The Company monitors its capital structure and short-term financing requirements using a "**Net Debt to Adjusted Funds Flow Ratio**", which is a non-GAAP financial ratio calculated as the Company's Net Debt relative to its Adjusted Funds Flow, monitored on both a twelve month trailing basis for fiscal year, and annualized basis for the most recently completed quarter multiplied by a factor of 4. Management believes that this ratio provides investors with information to understand the Company's liquidity risk and its ability to repay bank debt and fund future capital expenditures.

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.

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" 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.

References in this press release to peak rates, first 30 and 60 days of production, producing day rates and other short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are

cautioned not to place reliance on such rates in calculating the aggregate production of Logan.

Share Capital

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

As of March 31, 2025 and as of the date hereof, there were 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 41.0 million stock options with an exercise price of $0.78 per share and an average remaining term of 4.1 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 success of the Company's 2025 drilling program based on initial results; the amount and timing of budgeted capital expenditures and the expectation that the Company's Net Debt to Adjusted Funds Flow ratio will moderate and average under 1.0 times based on US$60/bbl WTI for the remainder of 2025; the commissioning of the Pouce 4-19 Facility; the anticipated closing of the Facility Interest Sale and timing thereof and proceeds therefrom; the expectation that the delay in onstream dates any potential future changes to second half of 2025 drilling plans would not have a significant impact on 2025 full year guidance; and commodity hedging.

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) and the risk of an extended period of low oil and natural gas prices; 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 material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and 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, Logan's 2025 guidance, Logan's anticipated full year 2025 average Net Debt to Adjusted Funds Flow ratio, 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
COGHE	the most recent publication of the Canadian Oil and Gas Evaluations Handbook
GJ	gigajoule
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 May 14, 2025
MM	millions
$MM	millions of dollars
MPa	megapascal unit of pressure
NGL(s)	natural gas liquids
NI 51-101	National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*
nm	"not meaningful", generally with reference to a percentage change
NYMEX	New York Mercantile Exchange, with reference to the U.S. dollar "Henry Hub" natural gas price index
TSXV	TSX Venture Exchange
US$ or USD	United States dollar
WI	Working interest
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade