LOGAN ENERGY CORP.

Annual Information Form

For the Year Ended December 31, 2025

March 18, 2026

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APPENDIX "A" FORM 51-101F2 REPORT OF RESERVES DATA BY INDEPENDENT QUALIFIED RESERVES EVALUATOR OR AUDITOR

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The information in this AIF is given as of December 31, 2025, unless otherwise indicated.

DEFINITIONS

Throughout this Annual Information Form the terms set forth below have the following meanings, unless the context requires or indicates otherwise:

"**2023 Financing**" means the non-brokered private placement of Common Shares and Units of the Company which closed on July 12, 2023, at a subscription price of $0.35 per Common Share or Unit, as applicable, for aggregate gross proceeds of approximately $48.5 million;

"**2024 Acquisition**" means the acquisition from Gran Tierra of certain crude oil and natural gas assets located in the Simonette area of Alberta which closed on December 17, 2024.

"**2026 Acquisition**" means the acquisition from Gran Tierra of certain crude oil and natural gas assets primarily located in the Simonette area of Alberta which closed on March 10, 2026.

"**2024 Fall Financing**" means the upsized bought-deal, private placement of Common Shares of the Company which closed on October 3, 2024, at a subscription price of $0.73 per Common Share for aggregate gross proceeds of approximately $50.0 million;

"**2024 Winter Financing**" means the upsized bought-deal, private placement of Common Shares of the Company which closed on December 17, 2024, at a subscription price of $0.73 per Common Share for aggregate gross proceeds of approximately $45.0 million;

"**2026 Financings**" means the upsized bought-deal, private placement and prospectus offerings of Common Shares of the Company which closed on March 10, 2026, at a subscription price of $0.73 per Common Share for aggregate gross proceeds of approximately $70.0 million;

"**A&D**" means acquisitions and dispositions;

"**AB LCA**" means the Alberta Licensee Capability Assessment System;

"**AB LM Program**" means the Alberta Licensee Management Program;

"**AB LMF**" means the Alberta Liability Management Framework;

"**ABCA**" means the *Business Corporations Act* (Alberta) R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder;

"**AER**" means Alberta Energy Regulator, an Alberta corporation responsible for regulating the development of energy resources in the province of Alberta;

"**AIF**" or "**Annual Information Form**" means this annual information form dated March 18**,** 2026, for the year ended December 31, 2025;

"**AUC**" means the Alberta Utilities Commission;

"**Bill C-15**" means *An Act respecting the United Nations Declaration on the Rights of Indigenous Peoples Act*;

"**Bill C-69**" means Bill C-69, *An Act to enact the Impact Assessment Act and the Canadian Energy Regulator Act, to amend the Navigation Protection Act and to make consequential amendments to other Acts*, issued by the Canadian federal government;

"**Board**" or "**Board of Directors**" means the board of directors of Logan;

"**CCAA**" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36;

"**CEA Agency**" means the Canadian Environmental Assessment Agency;

"**CEAA**" means the *Canadian Environmental Assessment Act, 2012* (Canada), S.C. 2012, c. 19, s. 52;

"**Cequence**" means Cequence Energy Ltd.;

"**CEPA**" means the *Canadian Environmental Protection Act*, 1999, SC 1999, c 33;

"**CER**" means the Canadian Energy Regulator;

"**CERA**" means the *Canadian Energy Regulator Act* (Canada), S.C. 2020, c.28;

"**CFS**" means the Clean Fuel Standard;

"**CFS Regulations**" means the Clean Fuel Regulations;

"**CFTA**" means Canadian Free Trade Agreement;

"**COGE Handbook**" means the most recent publication of the Canadian Oil and Gas Evaluation Handbook prepared jointly by the Society of Petroleum Engineers (Calgary chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum;

"**Common Shares**" means common shares in the capital of Logan;

"**Company**" or "**Logan**" means Logan Energy Corp., a corporation existing under the laws of the Province of Alberta;

"**Conveyance Agreement**" means the conveyance agreement dated June 20, 2023, between Spartan and Logan which provided for the conveyance of the Logan Assets from Spartan to Logan;

"**CO2e**" means carbon dioxide equivalents;

"**Credit Facilities**" means the Company's current syndicated credit facilities in the aggregate principal amount of $250.0 million, as further described under " *General Development of the Business* ";

"**Directive 067**" means Eligibility Requirements for Acquiring and Holding Energy Licences and Approvals;

"**Directive 088**" means Licensee Life-Cycle Management;

"**Distribution**" has the meaning ascribed thereto under "*General Development of the Business – Financial Year ended December 31, 2024*";

"**DRIPA**" means the *Declaration on the Rights of Indigenous Peoples Act*;

"**Enbridge**" means Enbridge Inc.;

"**Federal Methane Regulations**" means the *Regulations Respecting Reduction in the Release of Methane and Certain Volatile Organic Compounds (Upstream Oil and Gas Sector)*;

"**Facility Interest Sale**" has the meaning ascribed thereto in "*General Development of the Business*";

"**Federal Offset Credit Regulations**" means the *Greenhouse Gas Offset Credit System Regulations* (Canada);

"**GAAP**" means Canadian Generally Accepted Accounting Principles, which incorporate International Financial Reporting Standards ("**IFRS**") for public companies;

"**GCA**" means Gas Cost Allowance;

"**GGPPA**" means the *Greenhouse Gas Pollution Pricing Act* (Canada), S.C. 2018, c. 12, s. 186;

"**GHG**" means greenhouse gas;

"**GHG Cap**" means the Regulatory Framework for an Oil and Gas Sector Greenhouse Gas Emissions Cap;

"**GORR Interests**" means Gross Overriding Royalty Interests;

"**GORR Sale**" has the meaning ascribed thereto in "*General Development of the Business*";

"**Gran Tierra**" means Gran Tierra Energy Inc., a corporation incorporated under the ABCA;

"**HEHE Plan**" means the Healthy Environment and a Healthy Economy Plan;

"**IA Agency**" means the Impact Assessment Agency of Canada;

"**IAA**" means the *Impact Assessment Act* (Canada), S.C. 2019, c. 28, s. 1;

"**IFRS Accounting Standards**" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

"Implementation Secretariat" has the meaning ascribed thereto in "*Industry Conditions – Indigenous Rights*";

"**IOGA**" means Indian Oil and Gas Act;

"**IOGC**" means Indian Oil and Gas Canada, a Federal Government agency;

"**LGN**" means the Company's trading symbol for Common Shares on the TSX-V;

"**Logan Assets**" means the assets acquired by Logan from Spartan pursuant to the Conveyance Agreement, consisting of production in the Pouce Coupe and Simonette areas of north-west Alberta, legacy north-east British Columbia production, and undeveloped acres in the Flatrock area of north-east British Columbia;

"**Market Price**" means the volume weighted average trading price of the Common Shares on the stock exchange upon which the Common Shares are listed and posted for trading (or if the Common Shares are then listed and posted for trading on more than one stock exchange, on such stock exchange on which the majority of the trading volume and value of the Common Shares occurs) for the ten (10) trading days immediately preceding the particular day, calculated by dividing the total value by the total volume of Common Shares traded for the ten (10) trading day period; or, if the Common Shares are not listed upon a stock exchange in Canada, the Current Market Price in respect of a Common Share shall be determined by the Board acting reasonably and in good faith.

"**McDaniel**" means McDaniel & Associates Consultants Ltd.;

"**McDaniel Report**" means the independent engineering report dated February 17, 2026, and evaluating the crude oil, natural gas and NGL reserves of the Company effective as of December 31, 2025;

"**MPO**" has the meaning ascribed thereto in "*Industry Conditions – Pricing and Marketing in Canada –Transportation Constraints, Pipeline Capacity and Market Access – Pipelines* ";

"**Modern Slavery Act**" means the Act to enact the Fighting Against Forced Child Labour in Supply Chains Act and to amend the Customs Tariff;

"**Montney**" means the area within the Western Canadian Sedimentary Basin that is north of Whitecourt, Alberta;

"**MRF**" means the Modern Royalty Framework;

"**NEB Act**" means the *National Energy Board Act* (Canada), R.S.C. 1985, c N-7;

"**NGTL System**" means NOVA Gas Transmission Ltd. pipeline network;

"**NI 51-101**" means National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**OBPS**" means the Output-Based Pricing System;

"**OPEC+**" means the Organization of the Petroleum Exporting Countries plus other oil-producing countries;

"**Option Plan**" means the Company's existing stock option plan;

"**Options**" means stock options to purchase Common Shares granted pursuant to the Option Plan;

"**Orphan Fund**" means Alberta's orphan fund to help pay the costs to suspend, abandon, remediate and reclaim a well, facility or pipeline if a licensee or working interest participant becomes insolvent or is unable to meet its obligations;

"**Part VI Regulation**" means National Energy Board Act Part VI (Oil and Gas) Regulation;

"**Pouce Facility**" means the Company's Pouce Coupe 04-19 gas plant, compressor station and oil battery which are currently under construction;

"**Proposed GHG Cap Regulations**" means the Proposed Oil and Gas Sector Greenhouse Gas Emissions Cap Regulations;

"**Redwater**" means the SCC's decision in *Orphan Well Association v Grant Thornton*;

"**SCC**" means the Supreme Court of Canada;

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval Plus;

"**Share Award Incentive Plan**" means the Company's existing share award incentive plan;

"**Sovereignty Act**" means the Alberta Sovereignty Within a United Canada Act;

"**Spartan**" means Spartan Delta Corp., a corporation incorporated under the ABCA;

"**Spartan Shares**" means common shares in the capital of Spartan;

"**Spin-Out**" means the spin-out of the Logan Assets from Spartan to Logan pursuant to the Conveyance Agreement;

"**SSN**" means the Stk'emlupsemc Te Secwepemc Nation;

"**Statement**" has the meaning ascribed thereto in "*Statement of Reserves Data and Other Oil and Gas Information – Date of Statement*";

"**TC Energy**" means TC Energy Corporation;

"**Temporary Service Protocol**" means the CER approved policy change by TC Energy on its NOVA Gas Transmission Ltd. pipeline network to prioritize deliveries into storage;

"**TIER**" means the Technology Innovation and Emissions Reduction regulation;

"**Transaction Warrant**" means the Common Share purchase warrants issued in connection with the Spin-Out, which warrants were distributed to eligible holders of Spartan Shares pursuant to the Distribution, each Transaction Warrant being non-transferrable and entitling the holder thereof to acquire one (1) Common Share at an exercise price equal to $0.35 per Common Share at any time on or before the close of business on August 14, 2023;

"**TSX-V**" means the TSX Venture Exchange;

"**UNDRIP**" means the *United Nations Declaration of the Rights of Indigenous Peoples*;

"**UNFCCC**" means the United Nations Framework Convention on Climate Change;

"**United States**" or "**U.S.**" means the United States of America and includes its territories and possessions;

"**USMCA**" means the United States Mexico Canada Agreement; and

"**Warrants**" means the Common Share purchase warrants issued pursuant to the Units subscribed for under the 2023 Financing, each Warrant entitling the holder thereof to purchase one (1) Common Share at an exercise price of $0.35 for a period of five years from the date of issuance of such Warrants.

CONVENTIONS

Certain other terms used but not defined in this AIF are defined in National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**") and, unless the context otherwise requires, have the same meanings as ascribed to them in NI 51-101. Unless otherwise indicated, references in this AIF to "$" or "dollars" are to Canadian dollars. All financial information herein has been presented in accordance with GAAP. Words importing the singular number only include the plural, and vice versa, and words importing any gender include all genders.

OIL AND GAS ADVISORS

Barrel of Oil Equivalency

Measurements expressed in BOE or Mcfe may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl and an Mcfe conversion ratio of 1 bbl:6 Mcf are based on an approximate energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Oil and Gas Metrics

This AIF contains certain oil and natural gas metrics which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon.

SELECTED ABBREVIATIONS

Oil and Natural Gas Liquids		Natural Gas	
bbl	barrel	Mcf	thousand cubic feet
bbls	barrels	MMcf	million cubic feet
Mbbl	thousand barrels	Mcf/d	thousand cubic feet per day

bbl/d	barrels per day	MMcf/d	million cubic feet per day
NGL(s)	natural gas liquid(s)	MMbtu	million British Thermal Units

Other

AECO	Alberta Energy Company "C" Meter Station of the NOVA Pipeline System;
BOE	barrel of oil equivalent of natural gas and crude oil on the basis of 1 BOE for 6 Mcf of natural gas (this conversion factor is an industry accepted norm and is not based on either energy content or current prices)
BOE/d	barrel of oil equivalent per day
km	kilometers
m^3	cubic metres
Mcfe	means 1,000 cubic feet equivalent on the basis of one bbl of crude oil for six Mcf of natural gas (this conversion factor is an industry accepted norm and is not based on either energy content or current prices)
MBOE	1,000 barrels of oil equivalent
M$	thousands of dollars
sqkm	square kilometers
US$	United States Dollars
C$	Canadian Dollars
WTI	West Texas Intermediate, price paid in US$ at Cushing, Oklahoma, for crude oil of standard grade

SELECTED CONVERSIONS

The following table sets forth certain standard conversions from Standard Imperial Units to the International System of Units (or metric units).

To Convert From	To	Multiply By
Mcf	cubic meters	28.320
Cubic meters	cubic feet	35.315
Bbls	cubic meters	0.159
Cubic meters	bbls	6.290
Feet	metres	0.305
Meters	feet	3.281
Miles	kilometres	1.609
Kilometres	miles	0.621
Acres	hectares	0.405
Hectares	acres	2.471

NOTICE TO READER

Special Note Regarding Forward-Looking Statements

Certain statements contained in this AIF constitute forward-looking statements. These statements relate to future events or the Company's future plans or performance. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements or information is often, but not always, identified by the use of words such as "anticipate", "budget", "continue", "evaluate", "monitor", "can", "able", "potential", "consider", "believe", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "predict", "project", "should", "focus", "target", "will", or similar words (including negatives or variations thereof) suggesting future outcomes or language suggesting an outlook. These statements are based on the Company's beliefs and assumptions based on information available at the time such assumptions were made, and involve known and unknown risks,

uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company's presentation of forward-looking information is based on internally generated budgets, with reference to the external evaluation and pricing assumptions set forth in the Reserves Report, relating to drilling plans and related costs, expected results from drilling as well as estimated royalties, operating costs and administrative expenses. Logan bases the commodity pricing for budget purposes on a range of publicly available pricing forecasts and considers general economic conditions. Management believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Such forward-looking statements should not be unduly relied upon.

In particular, this AIF contains forward-looking statements pertaining, but not limited, to the following:

- business strategy, objectives, strength and focus;
- the performance characteristics of the Company's oil and natural gas properties;
- oil and natural gas production levels;
- expectations regarding the Company's growth and risk profile;
- the size of the Company's oil and natural gas reserves;
- projections of market prices and costs, including increased operating and capital costs due to inflationary pressures;
- supply of, and demand for, oil and natural gas;
- expectations regarding the ability to raise capital and to continually add to reserves through acquisitions and development;
- the ability of the Company to achieve drilling success consistent with management's expectations;
- drilling plans, expectations and timing of drilling;
- the Company's ability to attract and retain qualified personnel;
- expected levels of royalty rates, operating costs, general and administrative costs, costs of services and other costs and expenses;
- treatment under governmental regulatory regimes and tax laws;
- expected effect of regulatory regimes and controls;
- tax horizon and future income taxes;
- use of funds available under credit facilities;
- expectations regarding commodity prices in 2026;
- expectations regarding dividends;
- capital expenditure programs and the timing and method of financing thereof; and
- abandonment and reclamation costs.

Statements relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitably produced in the future. See "*Statement of Reserves Data and Other Oil and Gas Information*".

The forward-looking information and statements contained in this AIF reflect management's current views and are based on certain assumptions, including assumptions as to future economic conditions and courses of action, as well as other factors that management believes are appropriate in the circumstances. Such forward-looking statements are subject to risks and uncertainties and no assurance can be made that any of the events anticipated by such statements will occur or, if they do occur, what benefit the Company will derive from them. The Company has made assumptions regarding, among other things:

- the ability of the Company to achieve drilling success consistent with management's expectations;
- the ability of the Company to secure equipment, services, supplies and personnel in a timely manner and at an acceptable cost to carry out its activities;
- the timing and cost of pipeline and facility construction and expansion and the ability of the Company to secure adequate product transportation;
- the timely receipt of required regulatory approvals;
- the ability of the Company to market its oil and natural gas and to transport its oil and natural gas to market;
- the ability of the Company to obtain capital to finance its exploration, development and operations;
- the accuracy of the Company's reserves volumes;

- access to capital and the continued availability of adequate financing proceeds, credit facilities and funds flow to fund the Company's business strategy;
- expectations and assumptions concerning applicable tax laws;
- future oil and natural gas prices, exchange rates, interest rates and inflation rates; and
- government regulations, laws and tariffs.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this AIF:

- volatility in market prices for oil and natural gas;
- the impact of U.S. legislative and regulatory policies;
- the risk that the new U.S. administration imposes tariffs on Canadian goods, including crude oil and natural gas, and that such tariffs (and/or the Canadian government's response to such tariffs (including the implementation and impacts of retaliatory tariffs)) adversely affect the demand and/or market price for the Company's products and/or otherwise adversely affects the Company;
- lack of transportation and inability to produce oil and natural gas reserves and resources;
- adverse regulatory rulings, orders and decisions;
- liabilities inherent in oil and gas operations;
- uncertainties associated with estimating oil and natural gas reserves;
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- geological, technical, drilling and processing problems and other problems in producing reserves and resources;
- fluctuations in foreign exchange or interest rates and stock market volatility;
- fluctuations in commodity prices (including pursuant to determinations made by OPEC+ regarding production levels);
- incorrect assessments of the value of acquisitions and exploration and development programs;
- stock market volatility and market valuations;
- inflationary cost pressures and their impact on the Company's business, including the ability of third parties to manage such cost pressures;
- the impact of climate change and climate change regulations;
- effects of inclement and severe weather events, including fire, drought, flooding and extreme cold temperatures;
- possible renegotiation and replacement of international trade agreements;
- the risks of the oil and natural gas industry both domestically and internationally, such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand;
- the failure to obtain industry partner and other third-party consents and approvals, as and when required;
- the availability of capital on acceptable terms;
- actions by governmental or regulatory authorities including changes in income tax laws or changes in tax laws and incentive programs relating to the oil and natural gas industry;
- changes in income tax laws or changes in tax laws or trade laws and incentive programs relating to the oil and natural gas industry;
- political uncertainty, geopolitical conflicts, hostilities, civil insurrections and wars;
- environmental and Indigenous activism that may result in delays or cancellations of projects;
- global or national health concerns, including the outbreak of pandemic or contagious diseases; and
- the other factors discussed under "*Risk Factors*".

These factors should not be considered as exhaustive. The reader is cautioned that these factors and risks are difficult to predict and that the assumptions used in the preparation of such information, although considered reasonably accurate at the time of preparation, may prove to be incorrect. Accordingly, readers are cautioned that the actual results achieved will vary from the information provided herein and the variations may be material. Readers are also cautioned that the foregoing list of factors is not exhaustive. Consequently, there are no representations by the Company that actual results achieved will be the same in whole or in part as those set out in the forward-looking information. Furthermore, the forward-looking statements contained in this AIF are made as of the date hereof, and the Company undertakes no obligation, except as required by applicable securities

legislation, to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

NON-GAAP FINANCIAL MEASURES

This AIF contains certain financial measures and ratios, as described below, which do not have standardized meanings prescribed by IFRS Accounting Standards or GAAP. As these non-GAAP financial measures and ratios are commonly used in the oil and gas industry, the Company 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 financial measures and ratios used in this AIF, 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.

Operating Income and Operating Netback

"**Operating Income**" (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**" is calculated by Logan as oil and gas sales, net of royalties, plus processing and other revenue, less operating and transportation expenses. The Company refers to Operating Income expressed per unit of production as an "**Operating Netback**" which is a non-GAAP financial ratio. Logan considers Operating Netback an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.

The components of Logan's Operating Income and Operating Netbacks for the annual periods ended December 31, 2025 and 2024 are outlined below:

(CA$ thousands, except per BOE amounts)	**2025**	**2024**	**2025**	**2024**
			($/BOE)	($/BOE)
Oil and gas sales	**171,778**	110,536	**35.96**	35.75
Processing and other revenue	**4,332**	3,333	**0.90**	1.07
Royalties	**(12,383)**	(9,628)	**(2.59)**	(3.11)
Operating expenses	**(46,236)**	(37,916)	**(9.68)**	(12.26)
Transportation expenses	**(9,126)**	(8,879)	**(1.91)**	(2.87)
Operating Income	**108,365**	57,446	**22.68**	18.58

Adjusted Funds Flow

"**Adjusted Funds Flow**" is calculated by Logan as cash provided by operating activities before changes in non-cash working capital and adding back transaction costs (if any). Logan utilizes Adjusted Funds Flow as a key performance measure in the Company's annual financial forecasts and public guidance. Logan believes Adjusted Funds Flow provides useful information to understand the cash flows generated by the Company's operations during the current production period excluding the impact of timing of payments and cash receipts. Transaction costs, which primarily include legal and financial advisory fees, regulatory and other expenses directly attributable to execution of acquisitions and dispositions, are excluded to provide a measure representing cash flow generated by the Company's routine business operations. For greater clarity, incremental overhead expenses related to ongoing integration and restructuring post-acquisition (if applicable) are not adjusted and are included in Logan's general and administrative expenses. The Company refers to Adjusted Funds Flow expressed per unit of production as an "**Adjusted Funds Flow Netback**".

The following table reconciles cash provided by operating activities, as determined in accordance with IFRS Accounting Standards, to Adjusted Funds Flow for the annual periods ended December 31, 2025 and 2024:

(CA$ thousands)	**2025**	**2024**
Cash provided by operating activities	**107,972**	50,431
Change in non-cash operating working capital	**(2,160)**	2,088
Add back: transaction costs	**127**	400
Adjusted Funds Flow	**105,939**	52,919

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. The following table details the composition of capital expenditures and its reconciliation to cash used in investing activities for the annual periods ended December 31, 2025 and 2024:

(CA$ thousands)	**2025**	**2024**
Exploration and evaluation assets	**16,874**	33,259
Property, plant and equipment	**191,373**	117,984
Capital Expenditures before A&D	**208,247**	151,243
Acquisitions	**854**	60,597
Dispositions	**(43,626)**	-
Capital Expenditures	**165,475**	211,840
Change in non-cash investing working capital	**19,324**	(15,643)
Cash used in investing activities	**184,799**	196,197

This AIF also contains certain oil and natural gas metrics which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon.

BACKGROUND

The Company was incorporated pursuant to the ABCA on March 10, 2023 under the name "2499938 Alberta Ltd.", as a wholly-owned subsidiary of Spartan. On March 22, 2023, the Company filed Articles of Amendment changing its name to "Logan Energy Corp." from "2499938 Alberta Ltd.". On June 20, 2023, the Company was spun-out of Spartan and following the distribution of Logan to eligible shareholders of Spartan on July 6, 2023, Logan ceased to be a subsidiary of Spartan and is now a stand-alone legal entity. As of December 31, 2025 and the date hereof, Logan has no subsidiaries.

The head office of Logan is located at Suite 900, 355 – 4th Avenue S.W., Calgary, Alberta T2P 0J1 and its registered office is located at Suite 4200, 888 - 3rd Street S.W., Calgary, Alberta T2P 5C5.

GENERAL DEVELOPMENT OF THE BUSINESS

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 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. The following is a summary of the key developments occurring in Logan's business since inception.

Financial Year Ended December 31, 2023

On March 10, 2023, the Company was incorporated under the ABCA under the name "2499938 Alberta Ltd.", as a wholly-owned subsidiary of Spartan and, on March 22, 2023, the Company filed Articles of Amendment changing its name to "Logan Energy Corp." from "2499938 Alberta Ltd.".

On June 20, 2023, Logan commenced active operations as a new growth-oriented exploration, development and production company formed through the spin-out (the "**Spin-Out**") of the early stage Montney assets of Spartan. Pursuant to the terms of the Conveyance Agreement, Spartan transferred the Logan Assets to Logan in exchange for one (1) Common Share and one (1) Common Share purchase warrant ("**Transaction Warrant**") for each Spartan Share. At the time of the Spin-Out, the Logan Assets were comprised of approximately 4,000 BOE/d of production in the Pouce Coupe and Simonette areas of north-west Alberta, 500 BOE/d of legacy north-east British Columbia production and 55,769 net undeveloped acres in the Flatrock area of north-east British Columbia. In aggregate, 173,201,341 Common Shares and 173,201,341 Transaction Warrants were issued to Spartan in consideration for the Logan Assets, representing the fair market value thereof in the aggregate amount of approximately $60.6 million. The Common Shares and Transaction Warrants issued to Spartan in connection with the Spin-Out were distributed to eligible holders of Spartan Shares on July 6, 2023, in addition to $9.50 per Spartan Share in connection with the sale of certain assets by Spartan to Crescent Point Energy Corp. effective May 1, 2023 (collectively, the "**Distribution**"). Concurrent with the Distribution, Logan ceased to be a subsidiary of Spartan and is now a stand-alone legal entity. The Transaction Warrants expired on August 14, 2023.

On July 12, 2023, the Company closed a non-brokered private placement for aggregate gross proceeds of approximately $48.5 million (the "**2023 Financing**"). The 2023 Financing included:

(a) a non-brokered private placement of 64.3 million units (each, a "**Unit**") at a price of $0.35 per Unit for aggregate gross proceeds of approximately $22.5 million; and
(b) a non-brokered private placement of 74.3 million Common Shares at a price of $0.35 per Common Share for aggregate gross proceeds of approximately $26.0 million.

Each Unit issued pursuant to the 2023 Financing was comprised of one (1) Common Share and one (1) Common Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one (1) Common Share at a price of $0.35 for a period of five (5) years. The Warrants vested and became exercisable as to one-third upon the Market Price of the Common Shares equaling or exceeding $0.70, an additional one-third upon the Market Price equaling or exceeding $0.7875 and a final one-third upon the Market Price equaling or exceeding $0.875. The Warrants are fully vested and exercisable.

On July 18, 2023, the Company's Common Shares commenced trading on the facilities of the TSX-V under the trading symbol "LGN".

Financial Year Ended December 31, 2024

On August 21, 2024, the Company announced the following promotions: (a) the promotion of Brendan Paton to President and Chief Operating Officer from Vice President, Engineering and Chief Operating Officer; (b) the promotion of Dylan Van Brunt to Vice President, Engineering, from his prior role as Manager, Engineering; and (c) the promotion of Victoria Biersteker to Vice President, Geoscience, from her prior role as Manager, Geoscience. Concurrent with the promotion of Mr. Paton to President, Mr. Richard McHardy, previously the President and Chief Executive Officer, continued with Logan as Chief Executive Officer. Mr. McHardy continues to oversee the execution of the Company's strategic growth plans and the day-to-day operations of Logan.

On September 12, 2024, Logan announced the details of its Duvernay land position, representing a new play type comprised of oil weighted drilling inventory, and the acceleration of full field development at Pouce Coupe, including the construction of a 40 MMcf/d gas plant, compressor station and oil battery (the "**Pouce Facility**") and associated gathering and sales pipeline infrastructure.

On October 3, 2024, the Company closed an upsized bought-deal private placement financing for aggregate gross proceeds of approximately $50.0 million (the "**2024 Fall Financing**"). The 2024 Fall Financing comprised of the

issuance of 68,494,000 Common Shares at a price of $0.73 per Common Share, and was led by National Bank Capital Markets as sole bookrunner and as co-lead underwriter together with Eight Capital.

Also on October 3, 2024, the Company announced its new committed credit facilities in the aggregate principal amount of $125.0 million from National Bank of Canada, comprised of a $75.0 million revolving committed term credit facility with an initial tenor of 2.0 years and a $50.0 million delayed draw term facility with a maximum initial tenor of 2.5 years, which, in aggregate, replaced the Company's previous $75.0 million demand credit facility.

On November 13, 2024, the Company acquired 35.5 net sections of Duvernay acreage at Two Creeks, Alberta, within the greater Kaybob area. The Two Creeks asset is situated on the east side of Kaybob in the oil window and adds to Logan's drilling inventory. The lands are proximal to existing Duvernay producers which largely de-risk the land base. The asset is located near existing infrastructure, high grade roads and water sources making it well situated for development.

On November 26, 2024, the Company executed an asset purchase agreement with Gran Tierra, providing for the acquisition of an operated 50% working interest in certain assets in the Simonette area, primarily targeting the Montney, and 100% of Gran Tierra's interest in certain Simonette gross overriding royalties, for a cash purchase price of $52.0 million, before closing adjustments (the "**2024 Acquisition**"). The Acquisition had an effective date of September 1, 2024 and closed on December 17, 2024 for total cash consideration of $60.2 million after estimated closing adjustments.

Also on December 17, 2024, the Company closed an upsized bought-deal private placement financing for aggregate gross proceeds of approximately $45.0 million (the "**2024 Winter Financing**"). The 2024 Winter Financing comprised of the issuance of 61,644,000 Common Shares at a price of $0.73 per Common Share, and was led by National Bank Capital Markets and Eight Capital as joint bookrunners and co-lead underwriters. The net proceeds from the 2024 Winter Financing were used to repay indebtedness incurred to fund a portion of the purchase price for the Acquisition.

Financial Year Ended December 31, 2025

On January 31, 2025, the Company entered into definitive agreements with Topaz Energy Corp. to sell a newly created 2.5% gross overriding royalty on its lands in the Pouce Coupe area (the "**GORR Sale**") and a 35% non-operated working interest in the Pouce Facility which at the time was under construction (the "**Facility Interest Sale**"), for combined gross proceeds of $43.0 million. The GORR Sale closed on January 31, 2025 for net cash proceeds of $16.6 million after closing adjustments.

Effective May 14, 2025, the Company's lender completed its annual borrowing base review and increased total available credit capacity under the credit facilities to $150.0 million from $125.0 million, comprising of a $25.0 million operating facility and a $125.0 million loan facility.

On May 30, 2025, the Company announced the completion of the construction and commissioning of its 40 MMcf/d Pouce Coupe 04-19 gas plant, compressor station and oil battery (the "**Pouce Coupe Facility**"), as well as associated gas gathering and sales pipelines in the area. In connection with the commissioning, the Company completed the Facility Interest Sale in the Pouce Coupe Facility. Logan retains operatorship and the remaining 65% working interest in the Pouce Coupe Facility.

On November 1, 2025, Linda Brown was appointed to the role of Interim Vice President, Finance and Chief Financial Officer. Ms. Brown is assuming the role while Ashley Hohm is on maternity leave.

On November 12, 2025, the credit facilities were amended and restated to, among other things, introduce Bank of Montreal, Canadian Imperial Bank of Commerce, The Bank of Nova Scotia and The Toronto-Dominion Bank as new lenders. The borrowing base of $150.0 million and material terms of the credit facilities were otherwise substantially unchanged.

Recent Developments

On February 19, 2026, the Company executed an asset purchase agreement with Gran Tierra, providing for the acquisition of Gran Tierra's entire interest in certain assets predominantly in the Company's core area at Simonette, Alberta, for a cash purchase price of $62.5 million, prior to closing adjustments (the "**2026 Acquisition**"). The Acquisition had an effective date of January 1, 2026 and closed on March 10, 2026 for total cash consideration of $66.3 million after estimated closing adjustments. Logan previously acquired a 50% operated working interest in certain Simonette assets from the Vendor pursuant to the 2024 Acquisition. The 2026 Acquisition consolidates these Montney-focused joint interest partner lands to a 100% working interest and includes incremental Deep Basin lands offsetting Simonette in the Bilbo and Leland areas of Alberta.

Also on March 10, 2026, the Company closed upsized bought-deal private placement and prospectus offerings for aggregate gross proceeds of approximately $70.0 million (including gross proceeds of $5.0 million from the exercise in full of the over-allotment option) (the "**2026 Financings**"). The 2026 Financings comprised of the issuance of 95,901,100 Common Shares at a price of $0.73 per Common Share, and was co-led by National Bank Capital Markets as sole bookrunner and co-lead underwriter, and TD Securities Inc. as co-lead underwriter. The net proceeds from the 2026 Financings were used to repay indebtedness.

Also on March 10, 2026, the Credit Facilities with a syndicate of lenders led by National Bank Capital Markets were expanded to increase the borrowing base to $250.0 million.

DESCRIPTION OF THE BUSINESS

Business Objectives and Strategy

Logan's business strategy is to develop its assets to grow production and cash flow while accumulating and delineating high quality inventory to provide compelling risk adjusted returns to shareholders.

- ***Develop and grow its assets*.** Logan intends to develop its assets to grow production and cash flow. Logan will deploy optimized well designs and development strategies to maximize the capital efficiency of its development drilling. Infrastructure will be built out or expanded as required to support the growth plan.

- ***Identify, acquire and delineate high quality inventory*.** Logan's existing asset base is rich in drilling inventory. Additionally, management has a track record of identifying and acquiring high quality and undervalued inventory and intends to grow the Company's drilling inventory as part of the strategy. Management believes that high quality drilling inventory is becoming scarce and believes adding and delineating drilling inventory will contribute to strong equity returns.

- ***Focus on execution and cost discipline*.** While growing, Logan will maintain a focus on reliable execution and well delivery with a focus on cost discipline.

- ***Maintain a high full cycle investment hurdle rate and conservative leverage*.** Logan will evaluate all capital projects and possible acquisitions to ensure that they meet a high rate of return hurdle on a full cycle and risk adjusted basis. Logan will also maintain a conservative balance sheet and contractual commitments that are right sized to enable production growth while protecting downside in a volatile commodity market.

For all capital investments, be it drilling, infrastructure or acquisition opportunities, Logan will evaluate such opportunities to ensure they are expected to deliver risk adjusted returns above Logan's weighted average cost of capital. Logan expects to maintain a high investment hurdle rate. The Board may, in its discretion, approve acquisitions that do not conform to these guidelines based upon its consideration of the qualitative aspects of the subject properties, including risk profile, technical upside, reserve life and asset quality.

Business Strengths

The business strengths of Logan are as follows:

- ***Asset quality*.** Logan has three Montney assets in the Simonette, Pouce Coupe areas of north-west Alberta and in the Flatrock area of north-east British Columbia. Each property has favorable subsurface properties which are expected to deliver compelling well economics and offer different risk-return profiles. Logan intends to maintain a concentrated and high-quality asset base with low abandonment and reclamation obligations.

- ***Inventory depth and growth runway*.** Logan has a deep drilling inventory. Management has identified 701 net Montney locations (457 in Simonette and Pouce Coupe Alberta Montney) and has booked 123 net Montney locations (18% of Montney inventory and 27% of Alberta Montney inventory) within total Proved plus Probable reserves. Additionally, the Company has identified a drilling inventory of 154 net Duvernay locations and has booked 14 net locations (9% of Duvernay inventory).

- ***Management track record*.** The management team has an established track record of creating shareholder value across multiple business cycles and stewarding capital through volatile commodity markets. Additionally, the management team is highly technical with a demonstrated history of identifying and acquiring undervalued assets with significant upside potential.

- ***Fit for purpose capital structure*.** Logan is appropriately capitalized to execute as a growth-oriented producer.

Specialized Skills and Knowledge

It is the belief of management that Logan's officers and employees, who have significant technical and operational oil and gas experience, hold the necessary skill sets to successfully execute the Company's business strategy in order to achieve its corporate objectives. Logan's management team has an established track record of creating value across multiple business cycles in high-growth oil and gas companies through an integrated strategy of acquiring, exploiting and exploring assets.

Competitive Conditions

The oil and gas industry is competitive in all of its phases. Logan competes with numerous other participants in the search for, and the acquisition of, oil, NGLs and natural gas properties, and in the marketing of oil, NGLs and natural gas. Logan's competitors include resource companies which have much greater financial resources, staff and facilities than those of the Company. Competitive factors in the distribution and marketing of oil, NGLs and natural gas include price and methods and reliability of delivery. Logan believes that its competitive position is similar to that of other oil and gas issuers of similar size and at a similar stage of development.

Cyclical and Seasonal Impact of the Industry

The Company's operational results and financial condition will be dependent on the prices received for oil, NGLs and natural gas production. Oil, NGLs and natural gas prices fluctuate widely and are determined by supply and demand factors, including weather and general economic conditions, as well as conditions in other oil, NGLs and natural gas regions. Any decline in oil, NGLs and natural gas prices could have an adverse effect on the Company's financial condition.

Economic Diversity

Logan has ensured economic diversity for the Company by not being substantially dependent on any single contract or licence, such as a contract to sell the major part of its products or services or to purchase the majority of its goods, services or raw materials, or any franchise, licence or other agreement to use a patent, formula, trade secret, process or trade name upon which the Company's business depends.

Change to Contracts

Logan does not reasonably anticipate being materially affected by renegotiation or termination of contracts or sub-contracts.

Environmental Policies and Responsibility

The oil and natural gas industry is currently subject to environmental regulations pursuant to a variety of provincial and federal legislations. Compliance with such legislation can require significant expenditures or result in operational restrictions. Breach of such requirements may result in suspension or revocation of necessary licences and authorizations, civil liability for pollution damage and the imposition of material fines and penalties, all of which might have a significant negative impact on earnings and overall competitiveness.

The operations of Logan are, and will continue to be, affected in varying degrees by laws and regulations regarding environmental protection. Logan is committed to meeting its responsibilities to protect the environment and will be taking such steps as required to ensure compliance with environmental legislation in all jurisdictions in which it operates. Logan believes that it is reasonably likely that the trend towards stricter standards in environmental legislation and regulation will continue, and in continuing to maintain high quality operations, it anticipates making increased expenditures of both a capital and an expense nature as a result of these increasingly stringent environmental protection laws. However, it is not currently possible to quantify any such increased expenditures and it is not anticipated that Logan's competitive position will be adversely affected by current or future environmental laws and regulations governing its oil and natural gas operations.

For a further discussion of the environmental regulations affecting the oil and gas industry, see "*Industry Conditions*" and "*Risk Factors*".

Employees

As at December 31, 2025, Logan employed 27 full time professionals and made use of 5 part-time consultants at its head office in Calgary, Alberta. The Company also employed 1 full time field employee and 20 contract operators located at various field offices in Alberta and British Columbia.

Managing Ongoing Capital Requirements

Logan anticipates that it will make substantial capital investments for the acquisition, exploration, development and production of oil and natural gas reserves in the future. If Logan's revenues or reserves decline, it may have limited ability to expend the capital necessary to undertake or complete future drilling programs, and while the Company would seek to finance these activities in the most prudent manner possible, it cannot be assured that debt or equity financing, or cash generated by operations, will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to Logan. Moreover, future activities may require Logan to alter its capitalization significantly. Transactions involving the issuance of securities may be dilutive. The inability of Logan to access sufficient capital for its operations could have a material adverse effect on its financial condition, results of operations or prospects. See "*Risk Factors*" for further discussion of capital requirements.

Governance and Corporate Responsibility

Logan has adopted policies relating to its corporate practices and business conduct, including a code of business conduct & ethics and a whistleblower policy.

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

Date of Statement

The *Statement of Reserves Data and Other Oil and Gas Information* set forth below (the "**Statement**") is dated as of February 17, 2026. The effective date of the Statement is December 31, 2025, and the preparation date of the Statement is February 17, 2026. In compliance with the requirements of NI 51-101, tables below provide the reserves disclosure for Logan as at December 31, 2025, independently evaluated by McDaniel & Associates Consultants Ltd. ("**McDaniel**"). Additional information not required by NI 51-101 has been presented to provide continuity and additional information which Logan believes is important to the readers of this information.

Disclosure of Reserves Data

Logan engaged McDaniel to provide an independent evaluation of Proved Reserves and Proved plus Probable Reserves for all of its properties, which, at the time of the evaluation, were located in the provinces of Alberta and British Columbia. As of the date hereof, Logan owns oil and gas properties in Alberta and British Columbia. The information set forth below is derived from the McDaniel Report, which has been prepared in accordance with the standards contained in the COGE Handbook and the reserves definitions contained in NI 51-101 and the COGE Handbook.

There are numerous uncertainties inherent in estimating quantities of crude oil, NGLs and conventional natural gas reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth herein are estimates only. In general, estimates of economically recoverable crude oil, NGLs and conventional natural gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil, NGLs and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially from actual results. For those reasons, estimates of the economically recoverable crude oil, NGLs and conventional natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. The Company's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material.

It should not be assumed that the estimates of Future Net Revenues presented in the tables below represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained, and variances could be material. The recovery and reserve estimates of the Company's crude oil, NGLs and conventional natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, NGLs and conventional natural gas reserves may be greater or less than the estimates provided herein. See "*Notice to Reader – Special Note Regarding Forward Looking Statements*".

The following tables set forth certain information relating to the Company's oil, NGL and natural gas reserves, as well as the net present value of the estimated Future Net Revenue associated with such reserves as at December 31, 2025, contained in the McDaniel Report. These tables summarize the data contained in the McDaniel Report, and, as a result, may contain slightly different numbers than the McDaniel Report due to rounding. In addition, numbers in the below tables may not add due to rounding.

The McDaniel Report was based on certain factual data supplied by the Company and McDaniel's opinion of reasonable practice in the industry. The extent and character of ownership and all factual data pertaining to the Company's petroleum properties and contracts (except for certain information residing in the public domain) were supplied by the Company to McDaniel and accepted without any further investigation. McDaniel accepted this data as presented and neither title searches nor field inspections were conducted.

The Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor in Form 51-101F2 and the Report of Management and Directors on Oil and Gas Disclosure in Form 51-101F3 are attached hereto as Appendices "A" and "B", respectively.

Reserves Data (Forecast Prices and Costs)

Summary of Oil and Natural Gas Reserves as at December 31, 2025 – Forecast Prices and Costs

Reserves Category	Light and Medium Oil		Heavy Oil		Tight Oil	
	Gross[1] (Mbbl)	Net[2] (Mbbl)	Gross[1] (Mbbl)	Net[2] (Mbbl)	Gross[1] (Mbbl)	Net[2] (Mbbl)
Proved Reserves						
Developed Producing	-	-	-	-	4,354.4	3,521.0
Developed Non-Producing	-	-	-	-	-	-
Undeveloped	-	-	-	-	18,934.9	16,232.3
Total Proved	-	-	-	-	23,289.3	19,753.3
Probable	-	-	-	-	16,772.2	12,850.8
Total Proved Plus Probable	-	-	-	-	40,061.6	32,604.1

Reserves Category	Conventional Natural Gas		Shale Gas		Natural Gas Liquids[3]		Total	
	Gross[1] (MMcf)	Net[2] (MMcf)	Gross[1] (MMcf)	Net[2] (MMcf)	Gross[1] (Mbbl)	Net[2] (Mbbl)	Gross[1] (MBOE)	Net[2] (MBOE)
Proved Reserves								
Developed Producing	-	-	71,319.2	65,088.3	1,563.1	1,271.9	17,804.1	15,640.9
Developed Non-Producing	-	-	-	-	-	-	-	-
Undeveloped	-	-	236,839.3	214,191.2	4,056.8	3,339.6	62,465.0	55,270.5
Total Proved	-	-	308,158.5	279,279.6	5,620.0	4,611.5	80,269.1	70,911.4
Probable	-	-	228,700.5	202,292.5	4,056.8	3,080.9	58,945.8	49,647.1
Total Proved Plus Probable	-	-	536,858.9	481,572.0	9,676.8	7,692.4	139,214.9	120,558.5

Notes:
(1) Gross reserves are working interest reserves before royalty deductions.
(2) Net reserves are working interest reserves after royalty deductions plus royalty interest reserves.
(3) Natural Gas Liquids include Condensate volumes.

Net Present Value of Future Net Revenue as at December 31, 2025 – Forecast Prices and Costs

Reserves Category	Before Income Taxes Discounted at (% / year)					After Income Taxes[1] Discounted at (% / year)				
	0	5	10	15	20	0	5	10	15	20
	(in $ thousands)					(in $ thousands)				
Proved Reserves										
Producing	161,385	178,408	169,659	158,630	148,428	161,385	178,408	169,659	158,630	148,428
Non-Producing	-	-	-	-	-	-	-	-	-	-
Undeveloped	791,108	530,766	362,434	249,802	171,951	636,577	410,704	265,857	170,106	104,895
Total Proved	952,493	709,174	532,093	408,432	320,379	797,962	589,112	435,516	328,736	253,323
Probable	1,127,620	685,464	450,941	316,697	234,512	869,107	520,477	336,950	233,257	170,756
Total Proved Plus Probable	2,080,113	1,394,638	983,034	725,129	554,891	1,667,070	1,109,589	772,466	561,993	424,079

Note:
(1) The after-tax net present value of Logan's oil and natural gas properties reflects the income tax burden on the properties on a stand-alone basis and takes into account Logan's existing tax pools. It does not consider the business-entity-level tax situation or tax planning. It does not provide an estimate of the value at the level of the business entity, which may be significantly different. The Company's audited annual financial statements and related management's discussion and analysis for the year ended December 31, 2025, should be consulted for information at the level of the business entity.

Total Future Net Revenue (Undiscounted) as at December 31, 2025 – Forecast Prices and Costs

Reserves Category	Total Future Revenue (Undiscounted in $ thousands)							
	Revenue[1]	Royalties[2]	Operating Costs	Development Costs	Abandonment and Reclamation Costs[3]	Future Net Revenue Before Income Taxes	Income Taxes	Future Net Revenue After Income Taxes
Total Proved	3,697,485	472,550	1,185,754	995,264	91,424	952,493	154,531	797,962
Total Proved + Probable	6,731,034	1,026,930	2,061,152	1,458,637	104,202	2,080,113	413,043	1,667,070

Notes:
(1) Includes all product revenues and other revenues as forecast.
(2) Royalties include any net profits interests paid.
(3) Abandonment and reclamation costs are defined by NI 51-101 as all costs associated with the process of restoring Logan's properties that have been disturbed by oil and gas activities to a standard imposed by applicable government or regulatory authorities.

Net Present Value of Future Net Revenue by Production Type as at December 31, 2025 – Forecast Prices and Costs

Reserves Category	Product Type	Future Net Revenue Before Income Taxes (Discounted at 10%/Year) ($ thousands)	Unit Value Before Income Taxes (Discounted at 10%/Year) [1] ($/bbl & $/Mcf)
Proved	Light and Medium Oil (Unit Price $/bbl)	-	-
	Tight Oil (Unit Price $/bbl)	338,275	22.29
	Conventional Natural Gas (Unit Price $/Mcf)	-	-
	Shale Gas (Unit Price $/Mcf)	193,818	1.24
	(All above including associated by-products)[2]	-	-
	Total	**532,093**	**7.50**
Proved Plus Probable	Light and Medium Oil (Unit Price $/bbl)	-	-
	Tight Oil (Unit Price $/bbl)	606,025	23.99
	Conventional Natural Gas (Unit Price $/Mcf)	-	-
	Shale Gas (Unit Price $/Mcf)	377,010	1.32
	(All above including associated by-products) [2]	-	-
	Total	**983,034**	**8.15**

Notes:
(1) Unit values are based on net reserves.
(2) Includes corporate Gas Cost Allowance, if applicable.

Definitions and Additional Notes to Reserves Data Tables

The determination of oil, NGLs and natural gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of Proved, Probable and Possible Reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery. The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions.

In the tables set forth under the heading "*Statement of Reserves Data and Other Oil and Gas Information*" and elsewhere in this AIF the following definitions and notes are applicable:

"**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.

"**Developed Non-Producing**" reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

"**Probable**" or "**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**" or "**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.

"**Reserves**" or "**reserves**" are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on (a) analysis of drilling, geological, geophysical and engineering data; (b) the use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable and shall be disclosed. Reserves are classified according to the degree of certainty associated with the estimates.

"**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 classification (proved, probable, possible) to which they are assigned.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to sub-divide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

The qualitative certainty levels referred to in the definitions above are applicable to individual reserve entities (which refers to the lowest level at which reserves calculations are performed) and to reported reserves (which refers to the highest level sum of individual entity estimates for which reserve estimates are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

(a) at least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved reserves;

(b) at least a 50% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves; and

(c) at least a 10% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

A quantitative measure of the certainty levels pertaining to estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of reserves estimates are prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods. Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in the COGE Handbook.

"**Development Costs**" means costs incurred to obtain access to reserves and to provide facilities for extracting, treating, gathering and storing the oil, NGLs and natural gas from the reserves. More specifically, development costs, including applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to:

(a) gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground, draining, road building and relocating public roads, gas lines and power lines, to the extent necessary in developing the reserves;

(b) drill, complete and equip development wells, development type stratigraphic test wells and service wells, including the costs of platforms and well equipment such as casing, tubing, pumping equipment and the wellhead assembly;

(c) acquire, construct and install production facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, natural gas cycling and processing plants, and central utility and waste disposal systems; and

(d) provide improved recovery systems.

"**Development Well**" means a well drilled inside the established limits of an oil or natural gas reservoir, or in close proximity to the edge of the reservoir, to the depth of a stratigraphic horizon known to be productive.

"**Exploration Costs**" means costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain oil and natural gas reserves, including costs of drilling exploratory wells and exploratory type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property (sometimes referred to in part as "prospecting costs") and after acquiring the property. Exploration costs, which include applicable operating costs of support equipment, facilities and other costs of exploration activities, are:

(a) costs of topographical, geochemical, geological and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, geophysical and other crews conducting those studies (collectively sometimes referred to as "geological and geophysical costs");

(b) costs of carrying and retaining unproved properties, such as delay rentals, taxes (other than income and capital taxes) on properties, legal costs for title defence and the maintenance of land and lease records;

(c) dry hole contributions and bottom hole contributions;

(d) costs of drilling, completing and equipping exploratory wells; and

(e) costs of drilling exploratory type stratigraphic test wells.

"**Exploratory Well**" means a well that is not a development well, a service well or a stratigraphic test well.

"**Future Net Revenue**" means a forecast of revenue, estimated using forecast prices and costs or constant prices and costs, arising from the anticipated development and production of resources, net of the associated royalties, operating costs, development costs and abandonment and reclamation costs.

"**Gross**" means:

(a) in relation to the Company's interest in production or reserves, its "company gross reserves", which are its working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company;

(b) in relation to wells, the total number of wells in which the Company has an interest; and

(c) in relation to properties, the total area of properties in which the Company has an interest.

"**Net**" means:

(a) in relation to the Company's interest in production or reserves, its working interest (operating or non-operating) share after deduction of royalty obligations, plus its royalty interests in production or reserves;

(b) in relation to the Company's interest in wells, the number of wells obtained by aggregating the Company's working interest in each of its gross wells; and

(c) in relation to the Company's interest in a property, the total area in which the Company has an interest multiplied by the working interest owned by the Company.

"**Service Well**" means a well drilled or completed for the purpose of supporting production in an existing field. Wells in this class are drilled for the following specific purposes: gas injection (natural gas, propane,

butane or flue gas), water injection, steam injection, air injection, saltwater disposal, water supply for injection, observation or injection for combustion.

"**Abandonment and Reclamation Costs**" represent all costs associated with the process of restoring a company's well sites with booked reserves which have been disturbed by oil and gas activities, existing and to be incurred, to a standard imposed by applicable government or regulatory authorities.

Pricing Assumptions

The forecast cost and price assumptions assume increases in wellhead selling prices and accounts for inflation with respect to future operating and capital costs. Crude oil, NGL and natural gas benchmark reference pricing, inflation and exchange rates utilized in the McDaniel Report were from the three Consultant Average (McDaniel, GLJ, Sproule) forecast, as at January 1, 2026, as follows:

Year	Crude Oil WTI Cushing Oklahoma (US$/bbl)	Edmonton Light Crude Oil (C$/bbl)	Western Canadian Select (C$/bbl)	Edmonton Ethane (C$/bbl)	Edmonton Propane (C$/bbl)	Edmonton Butane (C$/bbl)	Edmonton Cond. & Natural gasoline (C$/bbl)	Alberta AECO Spot Price (C$/MMbtu)	Capital / Operating Cost Inflation Rate (%/year)	Exchange Rate (US$/C$)[1]
2026	59.92	77.54	65.13	9.59	25.10	36.95	80.01	3.00	-	0.728
2027	65.10	83.60	70.43	10.64	27.28	39.79	86.19	3.30	2.00	0.737
2028	70.28	90.17	76.90	11.34	29.67	42.87	92.83	3.49	2.00	0.740
2029	71.93	92.32	78.71	11.66	30.37	43.89	95.04	3.58	2.00	0.740
2030	73.37	94.17	80.29	11.89	30.98	44.77	96.94	3.65	2.00	0.740
2031	74.84	96.06	81.90	12.14	31.60	45.66	98.89	3.72	2.00	0.740
2032	76.34	97.98	83.53	12.39	32.23	46.58	100.86	3.80	2.00	0.740
2033	77.87	99.93	85.20	12.64	32.87	47.51	102.88	3.88	2.00	0.740
2034	79.42	101.93	86.91	12.90	33.53	48.46	104.94	3.95	2.00	0.740
2035	81.01	103.97	88.65	13.16	34.20	49.43	107.04	4.03	2.00	0.740
2036	82.63	106.05	90.42	13.43	34.89	50.42	109.18	4.11	2.00	0.740
Thereafter				Escalation rate of 2%					2.00	0.740

Note:
(1) Exchange rates used to generate the benchmark reference prices in this table.

Logan's weighted average realized sales prices, before financial instruments, for the year ended December 31, 2025, were $79.55/bbl light and medium crude oil, $50.62/bbl for NGL and $1.83/Mcf for natural gas. The average realized price on a total oil equivalent basis was $35.96/BOE.

Reserves Reconciliation

The below table sets forth a reconciliation of Logan's total Proved, Probable and total Proved plus Probable Reserves (gross) as at December 31, 2025, against such Reserves as at December 31, 2024, based on forecast prices and cost assumptions:

Factors	Light Crude Oil and Medium Crude Oil			Tight Oil		
	Gross[1] Proved Mbbl	Gross[1] Probable Mbbl	Gross[1] Proved Plus Probable Mbbl	Gross[1] Proved Mbbl	Gross[1] Probable Mbbl	Gross[1] Proved Plus Probable Mbbl
December 31, 2024	-	-	-	**16,739.7**	**13,813.0**	**30,552.7**
Extensions & Improved Recovery[3]	-	-	-	8,462.9	4,349.3	12,812.2
Technical Revisions[4]	-	-	-	(244.2)	(1,343.7)	(1,587.9)
Acquisitions	-	-	-	-	-	-
Dispositions	-	-	-	(36.7)	(11.0)	(47.7)
Economic Factors	-	-	-	(93.5)	(35.3)	(128.8)
Production[5]	-	-	-	(1,538.9)	-	(1,538.9)
December 31, 2025	**-**	**-**	**-**	**23,289.3**	**16,772.3**	**40,061.6**

Factors	Conventional Gas[2]			Shale Gas		
	Gross[1] Proved MMcf	Gross[1] Probable MMcf	Gross[1] Proved Plus Probable MMcf	Gross[1] Proved MMcf	Gross[1] Probable MMcf	Gross[1] Proved Plus Probable MMcf
December 31, 2024	-	-	-	**253,226.7**	**163,766.5**	**416,993.2**
Extensions & Improved Recovery[3]	-	-	-	76,776.3	74,232.8	151,009.1
Technical Revisions[4]	-	-	-	3,704.4	(7,678.7)	(3,974.3)
Acquisitions	-	-	-	-	-	-
Dispositions	-	-	-	(4,963.5)	(1,081.1)	(6,044.6)
Economic Factors	-	-	-	(3,238.4)	(539.1)	(3,777.5)
Production[5]	-	-	-	(17,347.0)	-	(17,347.0)
December 31, 2025	-	-	-	**308,158.5**	**228,700.4**	**536,858.9**

Factors	Natural Gas Liquids			Total		
	Gross[1] Proved Mbbl	Gross[1] Probable Mbbl	Gross[1] Proved Plus Probable Mbbl	Gross[1] Proved MBOE	Gross[1] Probable MBOE	Gross[1] Proved Plus Probable MBOE
December 31, 2024	**3,696.0**	**2,132.5**	**5,828.5**	**62,640.2**	**43,239.9**	**105,880.1**
Extensions & Improved Recovery[3]	1,453.0	1,409.9	2,862.9	22,712.0	18,131.3	40,843.3
Technical Revisions[4]	1,045.8	557.6	1,603.4	1,419.0	(2,065.9)	(646.9)
Acquisitions	-	-	-	-	-	-
Dispositions	(144.4)	(31.6)	(176.0)	(1,008.4)	(222.8)	(1,231.1)
Economic Factors	(83.2)	(11.6)	(94.8)	(716.4)	(136.8)	(853.2)
Production[5]	(347.2)	-	(347.2)	(4,777.2)	-	(4,777.2)
December 31, 2025	**5,620.0**	**4,056.8**	**9,676.8**	**80,269.1**	**58,945.8**	**139,214.9**

Notes:
(1) Gross Reserves means the Company's working interest reserves before calculation of royalties and before consideration of the Company's royalty interests.
(2) Includes solution gas volumes.
(3) The extensions and improved recovery amount includes all new wells drilled and booked during the year.
(4) The technical revisions amount includes all changes in reserves due to well performance and all previously booked wells which were drilled during the year.
(5) The production amounts set out production provided by the Company.

Detailed below is a summary of the principal factors contributing to positive changes in the Company's reserves estimates for the year ended December 31, 2025 compared to December 31, 2024.

- **Well Performance**

  Several play segments, particularly Simonette Duvernay and South Simonette Lower Montney, outperformed booked type curves during 2025, with performance broadly matching expectations across other areas and resulting in positive technical revisions.

- **Cost Reductions**

  Logan achieved material reductions in operating, transportation, and capital costs through infrastructure

investments (including the Pouce Facility, Simonette water disposal system and sales pipelines), fixed cost dilution from increased production, larger pad drilling programmes and completion design optimisation. These cost improvements extended the economic limit of reserves and improved the economics of undeveloped locations.

- **Newly Booked Locations**

  In the McDaniel Report, McDaniel booked 36 additional undeveloped drilling locations (total proved plus probable), supported by new well results in previously unbooked play segments, offsetting well confirmations, newly evaluated zones, and improved economics. No changes to assumed well spacing were made.

Additional Information Relating to Reserves Data

Undeveloped Reserves

The following discussion generally describes the basis on which Logan attributes Proved and Probable Undeveloped Reserves and the Company's plans for developing those Undeveloped Reserves. Undeveloped Reserves are attributed by McDaniel in accordance with the standards and procedures contained in the COGE Handbook. Proved Undeveloped Reserves are those reserves that can be estimated with a high degree of certainty and are expected to be recovered from known accumulations where a significant expenditure is required to render them capable of production. Probable Undeveloped Reserves are those reserves that are less certain to be recovered than Proved Reserves and are expected to be recovered from known accumulations where a significant expenditure is required to render them capable of production.

Proved Undeveloped Reserves

The following table discloses, for each product type, the volumes of gross Proved Undeveloped Reserves that were attributed in each of the most recent three financial years.

	Light and Medium Oil (Mbbl)		Tight Oil (Mbbl)	
Year	First Attributed[(1)]	Cumulative at Year End	First Attributed[(1)]	Cumulative at Year End
December 31, 2023	-	-	4,711.5	4,711.5
December 31, 2024	-	-	6,911.3	13,868.3
December 31, 2025	-	-	8,413.8	18,934.9

	Conventional Gas (MMcf)		Shale Gas (MMcf)		Natural Gas Liquids (Mbbl)	
Year	First Attributed[(1)]	Cumulative at Year End	First Attributed[(1)]	Cumulative at Year End	First Attributed[(1)]	Cumulative at Year End
December 31, 2023	-	-	140,719.2	140,719.2	4,992.2	4,992.2
December 31, 2024	-	-	65,620.5	189,925.6	786.5	2,306.6
December 31, 2025	-	-	76,738.8	236,839.3	1,452.7	4,056.8

Note:
(1) Refers to reserves first attributed in this fiscal year ending on the effective date.

Proved Undeveloped Reserves have been assigned in most instances, directly offsetting existing producing wells that are producing from either the same or a similar accumulation or pool. Reserves in these areas can be estimated with a high degree of certainty. The Company plans to develop the majority of its Proved Undeveloped Reserves within the next three years, with 55 Proved locations scheduled to be drilled in this period and all Proved Undeveloped Reserves is scheduled for development within five years. All of the Proved Undeveloped Reserves are within the Company's core areas located in and around the Simonette and Pouce Coupe areas of northwest Alberta primarily targeting the Montney Formation. The Company's development schedule reflects its business strategy of achieving sustainable long-term production growth while managing corporate decline rates and cash flow. The scheduling of Proved Undeveloped Reserves beyond two years is due to the large inventory of proved reserves in Logan's portfolio, requiring a staged approach to efficiently allocate capital and operational resources. A number of factors that could result in delayed or cancelled development include: (a) changing economic conditions

such as pricing, operating costs, and capital expenditures; (b) changing technical conditions related to well performance, such as water breakthrough, and or accelerated depletion; (c) capital allocation based on new or other opportunities available to Logan in any given year; and (d) surface access issues (landowners, weather conditions, regulatory approvals).

Probable Undeveloped Reserves

The following table discloses, for each product type, the volumes of gross Probable Undeveloped Reserves that were attributed in each of the most recent three financial years.

	Light and Medium Oil (Mbbl)		Tight Oil (Mbbl)	
Year	First Attributed[(1)]	Cumulative at Year End	First Attributed[(1)]	Cumulative at Year End
December 31, 2023	-	-	6,088.8	6,088.8
December 31, 2024	-	-	5,648.8	13,218.4
December 31, 2025	-	-	4,338.8	15,658.2

	Conventional Gas (MMcf)		Shale Gas (MMcf)		Natural Gas Liquids (Mbbl)	
Year	First Attributed[(1)]	Cumulative at Year End	First Attributed[(1)]	Cumulative at Year End	First Attributed[(1)]	Cumulative at Year End
December 31, 2023	-	-	119,358.0	119,358.0	3,333.8	3,333.8
December 31, 2024	-	-	50,558.3	150,376.1	462.4	1,835.2
December 31, 2025	-	-	74,224.9	210,845.4	1,409.7	3,657.9

Note:
(1) Refers to reserves first attributed in this fiscal year ending on the effective date.

Probable Undeveloped Reserves are generally those reserves tested or indicated by analogy to be productive, including infill drilling locations and lands contiguous to production. These reserves are primarily located in the Company's core areas of Simonette and Pouce Coupe in northwest Alberta, targeting the Montney Formation. The Company plans to develop most of its Undeveloped Reserves within the next five years, and all Probable Undeveloped Reserves are scheduled for development within a nine-year timeframe. The scheduling of Probable Undeveloped Reserves beyond two years is due to Logan's large inventory of Proved Reserves, requiring a staged development approach to efficiently allocate capital and operational resources. Development timing at the Pouce Coupe asset is further influenced by production volume constraints to align with the designed facility parameters. At Simonette, the timing is primarily driven by the large inventory of reserves and adherence to the Company's disciplined development and capital plan. There are no Probable Undeveloped Reserves locations incremental to the Proved Undeveloped Reserves locations expected to be developed within the next five years. Development timing may be subject to change based on several factors, including: (a) market conditions such as commodity prices, operating costs, and capital expenditures; (b) well performance factors, including water breakthrough or accelerated depletion; (c) capital allocation decisions based on emerging opportunities; and (d) regulatory approvals, surface access considerations, availability of services, and access to pipeline or processing facilities.

Significant Factors or Uncertainties Affecting Reserves Data

The process of estimating reserves is complex. It requires significant judgments and decisions based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserves estimates contained herein are based on current production forecasts, prices and economic conditions and other assumptions that may affect the reserve estimates and the present value, including: (a) historical production in the area compared to offsetting analogous production; (b) initial production and production decline rates; (c) ultimate recovery of reserves; (d) results from future development activities; (e) marketability of production; and (f) effects of government regulations and any government levies imposed over the life of the reserves.

As circumstances change and additional data becomes available, reserves estimates also change. Estimates made are reviewed and revised, either upward or downward, as warranted by the new information.

Logan does not anticipate any significant economic factors or uncertainties will affect any particular components of its reserves data. However, the Company's reserves can be affected significantly by fluctuations in commodity product pricing, capital expenditures, operating costs, royalty regimes and other government restrictions and well performance that are beyond its control. See "*Risk Factors*" for further details. See note 8 of the Company's Financial Statements for the years ended December 31, 2025 and 2024 for Logan's decommissioning obligations. Provisions for the abandonment and reclamation of all of the Company's existing and future wells to a standard imposed by applicable government or regulatory authorities have been included in estimates of the Company's reserves. The McDaniel Report deducted $104.2 million (inflated and undiscounted) or a present value of $20.0 million (10% annual discount) for abandonment and reclamation in the total Proved plus Probable category. These abandonment and reclamation costs included all surface leases, wells (including inactive), pipelines and facilities and were supplied by Logan to McDaniel for their evaluation.

Although every reasonable effort is made to ensure that reserves estimates are accurate, reserves estimation is an inferential science. As a result, the subjective decisions, new geological or production information and a changing environment may impact these estimates. Revisions to reserves estimates can arise from changes in year-end oil and natural gas prices and reservoir performance. Such revision can be either positive or negative.

Future Development Costs

The following table sets forth development costs deducted in the estimation of Logan's future net revenue attributable to the reserve categories noted below.

	Future Development Costs (Undiscounted) (In $ thousands)	
Year	**Proved Reserves**	**Proved Plus Probable**
2026	117,700	117,700
2027	201,914	201,914
2028	217,573	217,573
2029	221,280	221,280
2030	217,558	217,558
Remaining	19,239	482,613
Total[(1)]	995,264	1,458,637

Note:

(1) Future development costs shown are associated with booked reserves in the McDaniel Report and do not necessarily represent the Company's full exploration and development budget.

Logan expects to fund future development costs through a combination of internally generated Adjusted Funds Flow, debt financing and the issuance of new equity, where and when it believes appropriate.

There can be no guarantee that funds will be available or that the board of directors of Logan will allocate funding to develop all of the reserves attributable in the McDaniel Report. Failure to develop those reserves could have a negative impact on the Company's future cash flow.

The interest or other costs of external funding are not included in the reserves and future net revenue estimates set forth above and would reduce the reserves and future net revenue to some degree depending upon the funding sources utilized. Logan does not anticipate that interest or other funding costs would make further development of any of the oil and gas assets uneconomic.

Other Oil and Gas Information

Principal Properties

The following is a description of Logan's principal crude oil and natural gas properties as at December 31, 2025. Information in respect of current production is average production, net to its working interest, except where otherwise indicated. Reserves noted are company interest reserves which include both working interest and royalty interest values. Logan has two core areas as at December 31, 2025, including the Pouce Coupe property and the Simonette property.

- **Pouce Coupe**

  The Pouce Coupe property is a contiguous asset located in the oil window of the Alberta Montney fairway. As at December 31, 2025, Logan held 48,640 gross (47,187 net) acres of Montney rights in the area.

  At Pouce Coupe, Logan has 22 horizontal Montney wells utilizing modern high-intensity completion designs. These wells have confirmed the productivity of the Montney formation across the asset. Production from the Pouce Coupe asset averaged 5,840 BOE/d for the year ended December 31, 2025.

  Development at Pouce Coupe is focused on multiple Montney play segments, including the Lower Middle Montney (D1) oil play in the southern portion of the asset and a gas-condensate play segment in the northern portion of the area. The Company is also evaluating the Upper Montney as a secondary target horizon. Development of the southern oil-weighted play segment represents the primary focus of near-term capital allocation.

  Logan operates the Pouce Coupe Facility, which includes the 4-19 gas plant, compressor station and oil battery that were constructed in 2025 to process production from the area. Following completion of the current facility expansion project, the Pouce Coupe Facility will have gross capacity to process approximately 50,000 mcf/d of raw natural gas, 7,000 bbl/d of oil and 18,500 bbl/d of water, with Logan holding a 65% working interest in the facility.

  The Company's development plan contemplates further near-term growth before maintaining production from the asset at approximately 8,000 to 10,000 BOE/d while generating free cash flow and retaining optionality for further growth within existing infrastructure capacity.

- **Simonette**

  The Simonette property is located in west-central Alberta, south of Grande Prairie and west of Fox Creek. The asset includes a large contiguous land position with rights in multiple prospective horizons, with the Montney formation representing the primary near-term development focus.

  As at December 31, 2025, Logan held 140,458 gross (123,827 net) acres of Montney rights in Simonette. Logan has 72 operated Montney wells drilled in Simonette including 51 wells being drilled prior to 2017.

  Since 2023, Logan's drilling programs have focused on Simonette South and Simonette North and targeted deeper landing zones within the Montney formation as compared to the legacy landing zones. These wells were also completed using higher-intensity completion designs relative to historical development in the area and have demonstrated improved liquids recoveries and production performance compared to legacy wells.

  Development at Simonette includes both the Lower Montney oil play and the Middle Montney gas-condensate play. Lower Montney oil wells drilled by Logan in the area have demonstrated strong performance, with booked type curves forecasting estimated ultimate recoveries of 475 mbbl of oil on a proven plus probable basis.

  At Simonette, Logan owns a 50% working interest in the 120 MMcf/d gas plant centrally located within the asset base. The facility is supported by an extensive network of owned gathering pipelines and water handling infrastructure. Current infrastructure capacity is sufficient to support production levels of in excess of 25,000 BOE/d with limited additional debottlenecking and gathering expansion required.

  Production from the Simonette asset averaged 7,051 BOE/d for the year ended December 31, 2025. Logan's development plan contemplates continued Montney development and efficient utilization of existing infrastructure to grow production from Simonette to approximately 25,000 BOE/d over time.

Oil and Natural Gas Wells

The following table sets forth the number and status of wells in which the Company had a working interest as at December 31, 2025.

Area	Category	Oil Wells		Natural Gas Wells[1]	
		Gross	Net	Gross	Net
Alberta	Producing	55.0	43.4	88.0	71.5
	Non-Producing[2]	11.0	6.7	78.0	59.5
British Columbia	Producing	-	-	6.0	1.5
	Non-Producing[2]	2.0	2.0	21.0	15.4
Total[3]	Producing	55.0	43.4	94.0	73.0
	Non-Producing[2]	13.0	8.7	99.0	74.9

Notes:
(1) Includes conventional natural gas wells and CBM gas wells.
(2) Non-producing wells include wells that have been shut in and/or suspended, in addition to wells drilled but not yet completed.
(3) Excludes abandoned, water source, water injection and disposal wells.

Properties with No Attributable Reserves

As at December 31, 2025, Logan's properties with no attributed reserves contained 211,698 gross (177,706 net) acres. Within these properties, Logan expects that 1,920 gross acres (1,299 net acres) could expire in 2026, however, some of these leases may extend at the discretion of the lessor. The Company has no material work commitments currently scheduled on these lands other than certain decommissioning obligations on some of the non-core properties. Logan reviews the economic viability of these properties on the basis of pricing, capital availability and allocation. There is no guarantee that commercial reserves will be discovered or developed on these properties.

Forward Contracts

Logan is exposed to market risks resulting from fluctuations in commodity prices, foreign exchange rates and interest rates in the normal course of operations. Logan may use certain derivative financial instruments and foreign exchange contracts to reduce its exposure to fluctuations in commodity prices, increase the certainty of Adjusted Funds Flow and to protect acquisition and development drilling economics. Such financial instruments are entered into solely for hedging purposes and are not used for trading or other speculative purposes. The Company may be exposed to losses in the event of default by the counterparties to these derivative instruments, but it manages this risk by contracting with financially sound counterparties. Logan's Board of Directors will review all derivative and foreign exchange contracts quarterly to ensure such transactions are conducted within risk management tolerances.

A summary of commodity price risk management contracts outstanding is provided in note 4 of the Notes to the Financial Statements for the years ended December 31, 2025 and 2024.

Tax Horizon

Logan was not required to pay income taxes during the year ended December 31, 2025, as the Company had sufficient income tax deductions available to shelter taxable income. As at December 31, 2025, Logan had approximately $352.4 million of tax pools available. Logan does not expect to pay cash income taxes until 2029 based upon current legislation, the Company's planned capital expenditures, production rates and commodity price forecasts, and various other assumptions. A higher (lower) level of capital expenditures than those currently contemplated, decreases (increases) in production rates, decreases (increases) in commodity price assumptions, as well as potential future acquisitions (dispositions), could further extend (reduce) the estimated tax horizon.

Costs Incurred

The following table summarizes Logan's corporate and property acquisition costs, exploration costs and development costs, before property dispositions, for the year ended December 31, 2025. The amounts reported as exploration costs are consistent with capital expenditures classified as exploration and evaluation assets under IFRS Accounting Standards. The amounts reported as development costs are consistent with capital expenditures classified as property, plant and equipment under IFRS Accounting Standards.

Capital Expenditures[1]

Nature of Cost	Amount (M$)
Exploration Costs	16,874
Development Costs	191,373
Capital Expenditures before A&D[1]	208,247
Property Acquisition Costs	854
Corporate Acquisition Costs	-
Acquisitions	854
Dispositions	(43,626)
Capital Expenditures[1]	165,475

Notes:

(1) "Capital Expenditures" and "Capital Expenditures before A&D" do not have standardized meanings under IFRS Accounting Standards therefore these amounts may not be directly comparable to measures for other companies where similar terminology is used. 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. Refer to "*Notice to Reader - Non-GAAP Measures and Ratios*" for a reconciliation to cash used in investing activities.

Exploration and Development Activities

The following table sets forth the gross and net development wells completed by Logan during the financial year ended December 31, 2025.

	Development Wells		Exploration Wells	
	Gross	Net	Gross	Net
Light and Medium Crude Oil	-	-	-	-
Tight Oil[1] [2]	15.0	13.0	1.0	1.0
Shale Gas[3]	2.0	2.0	-	-
Service	-	-	-	-
Dry and Abandoned	-	-	-	-
Stratigraphic Test	-	-	-	-
Total	17.0	15.0	1.0	1.0

Notes:

(1) Development wells include 9 Montney oil wells in Pouce Coupe, 2.0 net Lower Montney wells in Simonette South, 1 Montney well in Simonette North, and 1 well Duvernay well in Simonette North completed in 2025.
(2) Exploration well includes 1 Duvernay oil well at Ante Creek that was completed in 2025.
(3) Includes 2 gas wells at Simonette South completed in 2025.
(4) Development wells and exploration wells are based on the Alberta Energy Regulator (AER) classification.

See "*Principal Properties*" above for a description of Logan's exploration and development plans.

Production Estimates

The following table sets out the first-year production forecast of volumes of Logan's working interest (Company Gross) production for each product type estimated by McDaniel for the year ended December 31, 2026, which is reflected in the estimate of future net revenue disclosed in the forecast price tables contained above under the subheading "*Disclosures of Reserves Data*".

	Crude Oil [1] (bbl/d)	Natural Gas Liquids (bbl/d)	Natural Gas[2] (Mcf/d)	Gross Barrel of Oil Equivalent (BOE/d)
Proved				
Pouce Coupe	2,866	910	31,376	9,006
Simonette	2,018	405	24,753	6,549
BC Minors	-	-	-	-
Ante Creek	38	-	29	43
Total	4,923	1,315	56,158	15,598
Proved Plus Probable				
Pouce Coupe	3,081	992	34,217	9,776
Simonette	2,161	424	26,014	6,920
BC Minors	-	-	-	-
Ante Creek	42	-	32	48
Total [3]	5,283	1,417	60,263	16,744

Notes:
(1) Crude Oil is inclusive of "Light Crude Oil and Medium Crude Oil", "Heavy Oil" and "Tight Oil" reserve classifications.
(2) Natural Gas is inclusive of "Conventional Natural Gas" and "Shale Gas" reserve classifications.
(3) Includes working interest production before royalty deductions.

2025 Production History

The following tables disclose, on a quarterly basis for the year ended December 31, 2025, Logan's share of average daily production volumes (working interest before royalties), average selling prices, royalty expenses, transportation and operating expenses incurred and Operating Netbacks on a per unit of volume basis for each product type.

	Three Months Ended				Year Ended
	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25
Average Daily Production					
Crude Oil[6] (bbl/d)	2,779	4,255	5,147	4,653	4,216
NGLs (bbl/d)	605	615	1,317	1,256	951
Natural Gas[7] (Mcf/d)	39,540	42,857	51,490	55,993	47,526
Total (BOE/d)	**9,974**	**12,013**	**15,046**	**15,241**	**13,088**
Average Realized Prices[1]					
Crude Oil[6] ($/bbl)	89.96	80.65	80.95	70.92	79.55
NGLs ($/bbl)	68.85	57.41	48.75	40.70	50.62
Natural Gas[7] ($/Mcf)	2.37	1.94	0.74	2.38	1.83
Total ($/BOE)	**38.64**	**38.41**	**34.51**	**33.76**	**35.96**
Processing and Other Revenue[2]					
Crude Oil[6] ($/bbl)	0.68	0.65	1.29	0.87	0.90
NGLs ($/bbl)	0.68	0.65	1.29	0.87	0.90
Natural Gas[7] ($/Mcf)	0.11	0.11	0.22	0.15	0.15
Total ($/BOE)	**0.68**	**0.65**	**1.29**	**0.87**	**0.90**
Royalties[3]					
Crude Oil[6] ($/bbl)	(9.80)	(6.60)	(6.64)	(6.48)	(7.10)
NGLs ($/bbl)	(11.23)	3.82	(1.52)	(2.71)	(2.58)
Natural Gas[7] ($/Mcf)	(0.09)	0.04	(0.01)	(0.07)	(0.03)
Total ($/BOE)	**(3.77)**	**(2.01)**	**(2.43)**	**(2.45)**	**(2.59)**
Transportation Expenses					
Crude Oil[6] ($/bbl)	(0.83)	(1.06)	(0.68)	(1.18)	(0.94)
NGLs ($/bbl)	(3.21)	(5.72)	(2.90)	(3.64)	(3.65)
Natural Gas[7] ($/Mcf)	(0.41)	(0.39)	(0.40)	(0.30)	(0.37)
Total ($/BOE)	**(2.07)**	**(2.05)**	**(1.85)**	**(1.76)**	**(1.91)**

	Three Months Ended				Year Ended
	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25
Operating Expenses[4]					
Crude Oil[6] ($/bbl)	(12.63)	(9.29)	(9.25)	(8.51)	(9.68)
NGLs ($/bbl)	(12.63)	(9.29)	(9.25)	(8.51)	(9.68)
Natural Gas[7] ($/Mcf)	(2.11)	(1.55)	(1.54)	(1.42)	(1.61)
Total ($/BOE)	**(12.63)**	**(9.29)**	**(9.25)**	**(8.51)**	**(9.68)**
Operating Netbacks [1]					
Crude Oil[6] ($/bbl)	67.38	64.35	65.67	55.62	62.73
NGLs ($/bbl)	42.46	46.87	36.37	26.71	35.61
Natural Gas[7] ($/Mcf)	(0.12)	0.15	(1.00)	0.74	(0.03)
Total ($/BOE)	**20.85**	**25.71**	**22.27**	**21.91**	**22.68**

Notes:
(1) "Average Realized Prices" are a non-GAAP financial ratio calculated by dividing sales revenue into production volumes by product type. Average Realized Prices are presented before gains or losses on derivative financial instruments.
(2) Processing and other revenue primarily relates to fees earned for third party use of the Company's infrastructure and is not directly attributable to individual products. The total is allocated pro-rata based on production volumes by product type for purposes of this table.
(3) Royalties are presented net of Gas Cost Allowance ("**GCA**"). For purposes of this table, total corporate GCA credits are allocated to NGLs and natural gas royalties pro-rata based on gross royalties before GCA.
(4) The Company's operating expenses are not directly attributable to individual products. Total operating expenses are allocated pro-rata based on production volumes by product type for purposes of this table.
(5) "Operating Netback" is a non-GAAP financial measures which may not be directly comparable to other issuers. "Operating Income " is calculated as average selling prices, net of royalties, plus processing and other revenue, less operating and transportation expenses. See "*Notice to Reader - Non-GAAP Measures and Ratios*" for more information.
(6) Crude Oil is inclusive of "Light Crude Oil and Medium Crude Oil", "Heavy Oil", and "Tight Oil" reserve classifications.
(7) Natural Gas is inclusive of "Conventional Natural Gas" and "Shale Gas" reserve classifications.

The following table sets forth the average daily production volumes for the year ended December 31, 2025, for each of the important properties comprising Logan's assets. In calculating average daily production over the 365-day year ended December 31, 2025.

Property	Crude Oil[1] (bbl/d)	Natural Gas Liquids (bbl/d)	Natural Gas[2] (Mcf/d)	Total (BOE/d)
Alberta				
Pouce Coupe	2,149	424	19,600	5,840
Simonette	2,041	501	27,054	7,051
Ante Creek	26	-	-	26
British Columbia				
BC Minors	-	26	872	171
Total	**4,216**	**951**	**47,526**	**13,088**

Notes:
(1) Crude Oil is inclusive of "Light Crude Oil and Medium Crude Oil", "Heavy Oil", and "Tight Oil" reserve classifications.
(2) Natural Gas is inclusive of "Conventional Natural Gas" and "Shale Gas" reserve classifications.

DESCRIPTION OF SHARE CAPITAL

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series. As at the date hereof there are 691,576,190 Common Shares and nil Preferred Shares issued and outstanding. The following is a summary of the rights, privileges, restrictions and conditions attached to such securities.

Common Shares

The holders of Common Shares are entitled to receive notice of and attend all meetings of shareholders of Logan (except meetings at which only holders of a specified class or series of shares are entitled to vote) and are entitled to one vote per Common Share. Subject to the prior rights of holders of Preferred Shares, holders of Common

Shares are entitled to dividends, if, as and when declared by the Board, and, in the event of the liquidation, dissolution or winding-up of Logan, or any other distribution of assets among its shareholders for the purpose of winding-up its affairs, to receive on a pro-rata basis all of the remaining property of Logan.

Preferred Shares

The Preferred Shares may be issued from time to time in one or more series, each series consisting of a number of Preferred Shares as determined by the Board, who may fix the designations, rights, privileges, restrictions and conditions attaching to the shares of each series of Preferred Shares. The Preferred Shares of each series shall, with respect to dividends, liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, be entitled to preference over the Common Shares and the shares of any other class ranking junior to the Preferred Shares. The Preferred Shares of any series may also be given such other preferences and priorities over the Common Shares and any other shares of the Company ranking junior to such series of Preferred Shares. As of the date hereof, the Company has authorized only one series of Preferred Shares which are non-voting, redeemable and retractable, none of which are outstanding.

Warrants

The Warrants were issued to subscribers of Units under the 2023 Financing. Each Warrant entitles the holder to purchase one (1) Common Share at a price of $0.35 per Common Share for a period of five (5) years. The Warrants will vest and become exercisable as to one-third upon Market Price equaling or exceeding $0.70, an additional one-third upon the Market Price equaling or exceeding $0.7875 and a final one-third upon the Market Price equaling or exceeding $0.875. The Warrants are fully vested and exercisable. As at December 31, 2025, and as of the date hereof there are 64,286,100 Warrants outstanding.

Stock Options

Pursuant to the Option Plan, the total number of Common Shares reserved for issuance pursuant to the Options granted and outstanding under the Option Plan and other share compensation arrangements, including but not limited to the Share Award Incentive Plan, shall not exceed a number of Common Shares equal to 10% of the number of issued and outstanding Common Shares. As at December 31, 2025, and as of the date hereof there are 42,670,370 Options outstanding.

Share Awards

Pursuant to the Share Award Incentive Plan, the total number of Common Shares reserved for issuance pursuant to the Share Awards granted and outstanding under the Share Award Incentive Plan and other share compensation arrangements, including but not limited to the Option Plan, shall not exceed a number of Common Shares equal to 10% of the number of issued and outstanding Common Shares. As at December 31, 2025, there were no Share Awards outstanding.

On March 18, 2026, the Company's Board of Directors approved the grant of an aggregate of approximately 6.8 million restricted share awards (“**RSA**”), of which 5.4 million were granted to officers and directors of the Company. RSAs granted to officers and directors cliff vest on the third anniversary of the grant date. RSAs granted to non-executive employees vest as to one-third on each of the first, second and third anniversaries of the grant date. As of the date hereof, there are 6.8 million Share Awards outstanding.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares commenced trading on the TSX-V under the trading symbol "**LGN**" on July 18, 2023. The following table sets forth the market price ranges and the trading volumes of the Common Shares for the financial year ended December 31, 2025, as reported by the TSX-V.

Month	High ($)	Low ($)	Volume
January 2025	$0.75	$0.65	7,259,615
February 2025	$0.75	$0.59	7,016,948
March 2025	$0.71	$0.58	3,945,440
April 2025	$0.68	$0.49	5,456,290
May 2025	$0.69	$0.56	5,238,355
June 2025	$0.68	$0.57	8,933,703
July 2025	$0.75	$0.56	11,397,115
August 2025	$0.82	$0.70	7,526,066
September 2025	$0.86	$0.75	6,105,397
October 2025	$0.83	$0.74	9,668,365
November 2025	$0.90	$0.79	12,372,691
December 2025	$0.86	$0.80	7,499,845

Prior Sales

During the year ended December 31, 2025, no securities have been issued by the Company that are outstanding, but not listed or quoted on a marketplace, except Options granted under the Company's Option Plan. During the year ended December 31, 2025, the Company granted 20.1 million Options with an average exercise price of $0.65 per Common Share. Each Option entitles the holder thereof upon exercise to acquire one Common Share for the stated exercise price in accordance with the Option Plan. Additional information is provided in note 10 of Logan's Financial Statements for the years ended December 31, 2025 and 2024.

DIVIDEND POLICY

The Company has not declared or paid any dividends since inception. It is the intention of Logan to retain any earnings to finance the growth and development of the Company's business, and, therefore Logan does not anticipate paying any dividends in the immediate or foreseeable future.

DIRECTORS AND EXECUTIVE OFFICERS

The following table lists the names of the directors and officers, their municipalities of residence, positions and offices with the Company and principal occupations. All directors have been elected to serve as such until the Company's next annual meeting of shareholders, or until his or her successor is duly elected, unless his or her office is vacated earlier in accordance with the by-laws of the Company or applicable law.

Name, Municipality of Residence	Position with the Company	Principal Occupation During the Past 5 Years
Richard F. McHardy *Alberta, Canada*	Chief Executive Officer & Director since March 10, 2023	Director and Chief Executive Officer of Logan since March 10, 2023. Mr. McHardy also acted as President of Logan from March 10, 2023 until August 21, 2024. Mr. McHardy acted as Executive Chairman of Spartan from December 19, 2019 until July 6, 2023 and remains Chairman and director of Spartan's board of directors. Prior thereto, Mr. McHardy acted as President, Chief Executive Officer and a director of Spartan Energy from December 2013 to May 2018.

Name, Municipality of Residence	Position with the Company	Principal Occupation During the Past 5 Years
Brendan Paton *Alberta, Canada*	President & Chief Operating Officer	President and Chief Operating Officer of Logan since August 21, 2024 and June 20, 2023, respectively. Mr. Paton also acted as Vice President, Engineering of Logan from June 20, 2023 until August 21, 2024. Prior thereto, Mr. Paton acted as Vice President, Engineering, of Spartan from March 2021 to July 2023. Prior thereto, Manager (Engineering) of Spartan from December 2019 to March 2021; President of Canoe Point Energy Ltd. from June 2018 to December 2019; and Production Engineer at Shell Canada Limited from July 2011 to June 2018.
Ashley Hohm *Alberta, Canada*	Vice President, Finance & Chief Financial Officer (On Leave)	Vice President, Finance and Chief Financial Officer of Logan since June 20, 2023. Vice President, Finance and Controller of Spartan from March 2021 to July 2023. Prior thereto, Controller of Spartan from December 2019 to March 2021 and Vice President, Finance of Kelt Exploration Ltd. from March 2016 to April 2018.
Linda Brown *Alberta, Canada*	Interim Vice President, Finance & Chief Financial Officer	Interim Vice President, Finance and Chief Financial Officer since November 1, 2025. Ms. Brown is assuming the role while Ashley Hohm, the Company's current Vice President, Finance and Chief Financial Officer, is expected to be on maternity leave. Ms. Brown has been the Controller of Logan since June 2023.
Craig Martin *Alberta, Canada*	Vice President, Operations	Vice President, Operations of Logan since June 20, 2023. Prior thereto, Mr. Martin held the role of Vice President, Operations of Spartan from December 2019 to July 2023. Prior thereto, Professional Engineer with Vermillion Energy Inc. from May 2018 to October 2019. Prior thereto, Manager, Drilling and Completions and various operational and production roles with Spartan Energy from May 2014 until May 2018.
Victoria Biersteker *Alberta, Canada*	Vice President, Geoscience	Vice President, Geoscience of Logan since August 21, 2024. Ms. Biersteker also acted as Manager, Geoscience from June 20, 2023 until August 21, 2024. Prior thereto, Ms. Biersteker acted as Montney Geoscience Manager at Spartan from August 2021 to June 2023, and as Montney Exploration Lead at Velvet Energy Ltd. from July 2017 until August 2021.
Dylan Van Brunt *Alberta, Canada*	Vice President, Engineering	Vice President, Engineering of Logan since August 21, 2024. Mr. Van Brunt also acted as Manager, Engineering from June 20, 2023 until August 21, 2024. Prior thereto, Mr. Van Brunt acted as Montney Exploitation Manager at Spartan from August 2021 to June 2023, and held various roles at Velvet Energy Ltd. from August 2014 until August 2021.
Fotis Kalantzis[(2)] *Alberta, Canada*	Chairman & Director since June 19, 2023	President and Chief Executive Officer of Spartan since December 19, 2019. Prior thereto, Senior Vice President, Exploration, of Spartan Energy Corp. from March 2016 to May 2018; Vice President, Exploration, of Spartan Energy from December 2013 to March 2016.
Geri Greenall[(1)(3)] *Alberta, Canada*	Director since June 19, 2023	Chief Operating Officer of Cascade Trading from April 2024 to present. Chief Financial Officer of Spartan from December 19, 2019 through December 31, 2023. Independent director of Lycos Energy Inc. as of June 14, 2023. Independent director, Chair of the Reserves Evaluation Committee and a member of the Audit Committee of Kelt Exploration Ltd. from December 2017 to September 2023. Co-founder and Chief Financial Officer of Camber Capital Corp., a fund manager offering private client and institutional fund management services, from May 2011 to December 2019.

Name, Municipality of Residence	Position with the Company	Principal Occupation During the Past 5 Years
Reginald J. Greenslade[2] *Alberta, Canada*	Director since June 19, 2023	Independent businessman and Director of Spartan. Director of Spartan Energy from December 2013 to May 2018.
Donald Archibald[1][3] *Alberta, Canada*	Director since June 19, 2023	Independent businessman; President of Cypress Energy Corp., a private investment company, since March 2008. Mr. Archibald also serves on the board and various committees of Spartan and Panorama Mountain Resort.
Pat Ward[2][3] *Alberta, Canada*	Director since June 19, 2023	President, CEO and director of ARKOS Infrastructure Partners, a private, green, mid-stream company, since August 2021. Previously, he was the founder, director, President and CEO of Painted Pony Energy Ltd. from May 2007 to October 2020, when it was acquired by Canadian Natural Resources Limited.
Ron Hozjan[1] *Alberta, Canada*	Director since June 19, 2023	Vice President, Finance and Chief Financial Officer of Aureus Energy Services Inc., an environmental, social and governance focused water management company, since January 2020. Prior thereto, Vice President, Finance and Chief Financial Officer of Tamarack Valley Energy Ltd. from June 2010 until January 2020.
Sony Gill *Alberta, Canada*	Corporate Secretary	Partner at Stikeman Elliott LLP, a national law firm, practicing primarily in the areas of corporate finance, securities and mergers and acquisitions transactions. Prior thereto, partner at another national law firm.

Notes:
(1) The Company's Audit Committee is comprised of Mr. Hozjan (Chair) and Mr. Archibald and Ms. Greenall.
(2) The Company's Reserves, Environment and Health and Safety Committee is comprised of Mr. Greenslade (Chair) and Messrs. Kalantzis and Ward.
(3) The Company's Corporate Governance and Compensation Committee is comprised of Mr. Ward (Chair) and Ms. Greenall and Mr. Archibald.

As of the date hereof, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 114.3 million Common Shares, representing approximately 16.5% of the Common Shares issued and outstanding on a non-diluted basis.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set forth below, to the knowledge of management of Logan:

(a) no director or executive officer is, or within the ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any other issuer that, while that person was acting in that capacity: (i) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation for a period of more than 30 consecutive days; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemptions under securities legislation that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) no director, executive officer or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, or a personal holding company of any such person: (i) is, or within the ten years prior to the date hereof has been, a director or executive officer that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy

or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years preceding the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or being subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual; and

(c) no director, executive officer or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, within the last 10 years, has: (i) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with the Canadian securities regulatory authority; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Mr. Archibald was Chairman of Cequence Energy Ltd. ("**Cequence**") from July 30, 2009 to September 28, 2020. Pursuant to an amended and restated initial order of the Court of Queen's Bench of Alberta on June 11, 2020, Cequence was granted authority to file with the Court a plan of compromise or arrangement under the CCAA. On September 28, 2020, Cequence implemented a plan of compromise and arrangement which was sanctioned on September 17, 2020 by order of the Court of Queen's Bench of Alberta, and which marked the conclusion of the CCAA proceedings.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of the Company will be subject in connection with the operations of Logan. In particular, certain directors and officers of Logan are involved in managerial or director positions with other oil and gas companies, whose operations may, from time to time, be in direct competition with those of Logan. Conflicts, if any, will be subject to the procedures and remedies available under the ABCA. The ABCA provides that, in the event that a director has an interest in a contract or a proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the ABCA. As at the date of this AIF, Logan is not aware of any existing or potential material conflicts of interest between the Company and any director or officer of Logan.

INDUSTRY CONDITIONS

The oil and natural gas industry is subject to extensive regulation and control of operations (including with respect to land tenure, exploration, development, production, refining and upgrading, transportation and marketing) as a result of legislation enacted by various levels of government and with respect to the pricing and taxation of crude oil and natural gas through legislation enacted by, and agreements among, the federal and provincial governments of Canada, all of which should be carefully considered by investors in the Canadian petroleum and natural gas industry. All current legislation is a matter of public record and the Company is unable to predict what additional legislation or amendments may be enacted. While it is not expected that any of these controls or regulations will affect the operations of the Company in a manner materially different than they would affect other oil and gas corporations of similar size, investors should consider such these factors carefully. Outlined below are some of the principal aspects of legislation, regulations and agreements governing the oil and natural gas industry in Western Canada.

Pricing and Marketing in Canada

Crude Oil

In Canada, oil producers are entitled to negotiate volume and sales contracts directly with oil purchasers, which means that the market determines the price of oil. Oil prices are primarily based on worldwide supply and demand, but regional market and transportation issues also influence prices. Specific prices that a producer receives will depend, in part, on oil quality, prices of competing fuels, distance to market, offtake capacity, access to downstream

transportation, value of refined products, length of contract term, weather conditions, the balance of supply and demand and other contractual terms.

The trajectory of oil prices continue to be subject to uncertainty and volatility, factors such as transportation disruptions, impact of tariffs or threats of tariffs, extreme weather events, offtake capacity constraints, OPEC+ production policies, supply constraints and the conflicts in Ukraine and the Middle East continue to be unpredictable and may have an ongoing impact on oil demand and prices. See "*Risk Factors – Political Uncertainty*" and "*Risk Factors – Commodity Prices, Markets and Marketing*".

Despite the possibility of a decline in oil and gas demand resulting from potential tariffs to be imposed by the Trump Administration on crude oil exports from Canada, it has been forecasted in 2026 that Canadian oil and gas producers will increase output. The anticipated growth in production is supported by the increased pipeline capacity of Trans Mountain Pipeline to a total of 890,000 barrels per day since its expansion opened in May 2024, by LNG Canada Phase 1 reaching commercial operation in June 2025 and increase in export capacity on its U.S. pipeline system moving Canadian production to Midwest and Gulf Coast refineries.

Since June 2023, OPEC+ producers have had to target lower oil supply and implement voluntary production cuts in order to stabilize the price of oil. The voluntary production cuts were extended in December 2024, with a plan to gradually phase out these adjustments by the latter half of 2026; however, OPEC+ announced a strategic pause on production increases for Q1 2026 in response to typical seasonal weakness in first quarter oil demand and concerns about potential supply surpluses. The OPEC+ producers continue to meet monthly to approve gradual adjustments in light of current global market conditions and economic outlook.

While the trajectory of oil prices continues to be subject to uncertainty and volatility, factors such as transportation disruptions, supply constraints, tariffs, surtaxes and other trade restrictive measures or countermeasures, sanctions and enforcement actions affecting oil producing countries, and the conflicts and/or political environments in Ukraine, Venezuela and the Middle East continue to be unpredictable and may have an ongoing impact on oil demand and prices. See "*Risk Factors – Impact of U.S. Legislative and Regulatory Policies*".

Natural Gas Liquids

The pricing of condensates and other NGLs consisting of ethane, butane, propane and pentane plus sold in intra-provincial, interprovincial and international trade is determined by negotiation between buyers and sellers. The profitability of NGLs extracted from natural gas is based on the products extracted being of greater economic value as separate commodities than as components of natural gas and therefore commanding higher prices. Such prices depend, in part, on the quality of the NGLs, price of competing chemical stock, distance to market, access to downstream transportation, length of contract term, supply/demand balance, access to liquids fractionation and other contractual terms.

Natural Gas

In Canada, natural gas producers can negotiate volume and sales contracts directly with purchasers. The price is established by local and global market forces. The price received by a natural gas producer depends, in part, on the price of competing natural gas supplies and other fuels, natural gas quality, distance to market, availability of transportation, length of contract term, weather conditions, supply/demand balance and other contractual terms of sale. Spot and future prices can also be influenced by supply and demand fundamentals on various trading platforms.

Exports from Canada

The Canadian Energy Regulator's ("**CER**") governing legislation is the *Canadian Energy Regulator Act* (Canada), S.C. 2020, c.28 ("**CERA**") and the IAA (as defined herein). The CER responsibilities include general oversight of Canada's oil and natural gas industry, including to the development of multi-jurisdictional development projects and the export of crude oil, NGLs and natural gas from Canada.

Exports of crude oil, NGLs and natural gas from Canada are subject to CERA and remain subject to the *National Energy Board Act Part VI (Oil and Gas) Regulation* (the "**Part VI Regulation**"). The CERA and the Part VI

Regulation authorize crude oil, NGLs and natural gas exports under: (i) short-term orders for up to one or two years depending on the substance, and up to 20 years for quantities of natural gas (other than NGLs) not exceeding 30,000 m^3 per day; or (ii) long-term export licences of up to 40 years for natural gas and up to 25 years for crude oil and other substances (e.g. NGLs). Exporters are free to negotiate prices and other terms with purchasers, provided that they meet the reporting obligations set out in the Part VI Regulation and that export contracts continue to meet certain criteria prescribed by the CER and the Canadian federal government.

Transportation Constraints, Pipeline Capacity and Market Access

A major constraint to the export of crude oil, NGLs and natural gas is the deficit of transportation capacity to transport production from Western Canada to the U.S. and other international markets. Although numerous pipeline transportation projects have been announced or are underway, many proposed projects have been cancelled or delayed due to regulatory hurdles, court challenges and economic and other socio-political factors. Due in part to growing production and a lack of new and expanded pipeline and rail infrastructure capacity, producers in Western Canada have experienced low commodity pricing relative to other markets in the last several years. However, the operationalization of LNG Canada's Kitimat facility in June 2025 has increased export capacity for natural gas from Western Canada and the commercial operation of the Trans Mountain Pipeline expansion has increased capacity for the transportation of crude oil to tidewater on the west coast of British Columbia.

Pipelines

Producers negotiate with pipeline operators to transport their products to market on a firm, spot or interruptible basis depending on the specific pipeline and the specific substance. Transportation availability is highly variable across different jurisdictions and regions. This variability can determine the nature of transportation commitments available, the number of potential customers and the price received.

Under the Constitution Act, 1867, interprovincial and international pipelines fall within the federal government's jurisdiction and, under the CERA, construction of interprovincial and international pipelines (new or expansion capacity) will require a federal regulatory review and Cabinet approval before they can proceed. Recent years have seen a perceived lack of policy and regulatory certainty such that, even when projects are approved they often face delays due to actions taken by provincial and municipal governments, public interest groups and legal opposition related to issues such as Indigenous rights and title, the government's duty to consult and accommodate Indigenous peoples and the sufficiency of all relevant environmental review processes. Export pipelines from Canada to the United States face additional unpredictability as such pipelines require approvals of several levels of government in the United States. Further, with the change of the United States administration in 2025, there is additional uncertainty regarding the actions the Trump administration may take with respect to export pipelines.

The federal government has introduced the *Building Canada Act* and Major Projects Office (the "**MPO**") to assist with fast-tracking projects of national interest through regulatory barriers. In a memorandum of understanding signed by the federal government and Province of Alberta on November 27, 2025 (the "**Canada-Alberta MOU**"), the federal government committed to supporting a new pipeline that will deliver low-emission bitumen to the northern British Columbia coast for shipping to Asian markets, if certain conditions are met by the Alberta government. The Alberta government has agreed to prepare an application for the pipeline project and submit it to the MPO before July 1, 2026.

Specific Pipeline Updates

In December 2023, regulators in the State of Michigan approved Enbridge's Line 5 Tunnel Replacement Project, marking the end of a more than three year long evaluation process. Line 5 is seen as crucial infrastructure supplying Michigan, Ontario and Quebec. This approval begins the process of replacing seven kilometres of the current pipeline with a new underwater tunnel in the Straights of Mackinac. While state approval has been granted, Line 5 still requires federal permitting from the U.S. Army Corps of Engineers, which has published a draft environmental impact statement and initiated the federal review process. The U.S. Army Corps of Engineers had previously indicated that a final federal permitting decision was expected in the fall of 2025; however, that decision has since been delayed into 2026.

The United States presidential election concluded in the fall of 2024, which led to the inauguration of President Trump. The 2024 election allowed Republicans to gain a three-seat majority in the U.S. Senate and maintain control of the U.S. House of Representatives. Uncertainty remains as to the advancement of pipeline projects between Canada and the United States.

Marine Tankers

The *Oil Tanker Moratorium Act* (Canada) ("**OTMA**"), enacted in 2019, imposed a ban on tanker traffic transporting certain crude oil and NGLs or persistent crude oil products in excess of 12,500 metric tonnes along British Columbia's north coast. The ban has been criticized as preventing pipelines from being built to, and export terminals from being located on, the portion of the British Columbia coast subject to the moratorium. In response to discussions about potential limited exemptions related to future oil pipelines in Northern British Columbia, the British Columbia government signed the North Coast Protected Declaration on November 5, 2025 that urges the federal government to uphold and defend the OTMA, and to reject any exemptions. However, in the Canada-Alberta MOU, the federal government indicated an openness to making adjustments to the OTMA to assist in the construction of a new Alberta pipeline that will export bitumen to Asian markets. See "*Industry Conditions – Regulatory Authorities and Environmental Regulation – Federal*".

Natural Gas and LNG

Natural gas prices in Alberta and British Columbia have also been constrained in recent years due to increasing North American supply, limited access to markets and limited storage capacity. Companies that secure firm access to infrastructure to transport their natural gas production out of Western Canada may be able to access more markets and obtain better pricing. Companies without firm access may be forced to accept spot pricing in Western Canada for their natural gas, which is generally lower than the price received in other North American markets.

Required repairs or upgrades to existing pipeline systems in Western Canada have also led to further reduced capacity and apportionment of access, the effects of which have been exacerbated by storage limitations. In October 2020, TC Energy received federal approval to expand the NOVA Gas Transmission Ltd. pipeline network (the "**NGTL System**"). The NGTL System is in the midst of implementing a $9.9 billion infrastructure program to add 3.58 billion cubic feet per day of capacity. Once complete, the project will allow producers in northeastern British Columbia to transport natural gas to the LNG Canada liquefaction facility and export terminal in Kitimat, British Columbia via the Coastal GasLink pipeline. LNG Canada eventually plans to double the facility's capacity with a proposed Phase 2 expansion. In addition, in June 2024 the proposed Cedar LNG project, a floating LNG facility also located in British Columbia, reached a successful final investment decision, and is expected to be in service in late 2028. The Cedar LNG Project is awaiting the British Columbia Environmental Assessment Office and IA Agency's decision on an amendment application to increase the liquefaction capacity from 400 to 500 million standard cubic feet per day of natural gas and to house workers aboard the floating Cedar LNG facility.

In January 2025, the U.S. Department of Energy resumed processing LNG export applications to countries without a free trade agreement, ending the temporary pause implemented by the previous administration. Export permits have been approved for new LNG projects in U.S. jurisdictions such as Jefferson County, Texas and Cameron Parish, Louisiana. In March 2025, President Trump announced plans to develop a $44 billion LNG project in Alaska for export to Asian markets. This was followed by Baker Hughes' announcement in November 2025 of its definitive agreement to provide key equipment for the project. It is uncertain at this time the effect this may have on Canadian LNG export projects, including demand for the export of LNG.

Development of both provincial and federal frameworks may also impose restrictions on natural gas and LNG projects in Canada, particularly as provincial and federal governments work to achieve emissions reduction targets. See also "Industry Conditions – Federal Environmental Regulations", "Industry Conditions – Alberta Environmental Regulations", "Industry Conditions – Federal Climate Change Regulations" and "Industry Conditions – Alberta Climate Change Regulations".

Specific Pipeline and Proposed LNG Export Terminal Updates

While a number of LNG export plants have been proposed in Canada, regulatory and legal uncertainty, opposition from environmental and Indigenous groups and changing market conditions have resulted in the cancellation or delay of many of these projects.

In December 2019, the CER approved a 40-year export licence for the Woodfibre LNG project, a net zero LNG export facility being developed through a joint venture between Pacific Energy Corporation (Canada) Limited and Enbridge Inc. By the end of September 2025, Woodfibre LNG project was more than 50% complete and is expected to be substantially completed in the third quarter of 2027.

Construction of the Trans Mountain Pipeline expansion, which received Cabinet approval in November 2016, was completed in April 2024, and service began in May 2024. The original pipeline and the newly completed expansion now operate collectively. With the expansion completed, the system's nominal capacity increased from approximately 300,000 to 890,000 barrels per day, and the expansion included three new berths at Westridge Marine Terminal in British Columbia.

The United States Mexico Canada Agreement and Other Trade Agreements

USMCA

Recent Developments in U.S.–Canada trade relations, including the threat and, in some cases, the imposition of tariffs on certain Canadian goods, highlight the uncertainty associated with international trade policy. In addition, the United States Mexico Canada Agreement (the "**USMCA**") which came into force on July 1, 2020 and requires the three signatory countries to hold a joint review of the agreement every six years, is scheduled for July 1, 2026. As the United States remains Canada's primary trading partner and the largest international market for the export of crude oil, NGLs and natural gas from Canada, any changes to, or failure by one or more parties to comply with, the USMCA could have an impact on Western Canada's oil and natural gas industry at large, including the Company's business.

More recently, the U.S. Federal Government announced the imposition of a 10% tariff on Canadian oil and natural gas exports, although this has been temporarily suspended. There remains uncertainty regarding whether these tariffs will be re-implemented. The Company is unable to predict with certainty what the impact of such tariffs will have on the business; however, there could be a significant negative impact to the price Logan receives for its oil sales. As Canada-U.S. trade relations continue to evolve, the potential for further tariff-related conflicts could introduce additional volatility and risks to the Company's operations. Potential measures could include increased tariffs on Canadian energy exports, restrictions on cross-border supply chains, or additional regulatory barriers to trade.

The continuation or implementation of any tariffs, surtaxes or other restrictive trade measures or countermeasures, including the introduction of regulatory barriers to trade, could have a significant impact on the market for oil and natural gas products, including cost and price volatility, a relative weakening of the Canadian dollar, widening differentials, decreased demand for the Company's products, and increased costs for equipment, infrastructure, and maintenance. Any such measures may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

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Land Tenure

Crude oil and natural gas located in the western provinces (except for Manitoba) is owned predominantly by the respective provincial governments. Provincial governments grant rights to explore for and produce oil and natural gas pursuant to leases, licences and permits (for the purpose of this section, collectively, "**leases**") for varying terms, and on conditions set forth in provincial legislation, including requirements to perform specific work or make

payments in lieu thereof. Provincial governments in Western Canada conduct land sales where crude oil and natural gas companies bid for the leases necessary to explore for and produce crude oil and natural gas pursuant to mineral rights owned by the respective provincial governments. These leases generally have fixed terms but they can be continued beyond their initial terms if the necessary conditions are satisfied.

To develop crude oil and natural gas resources, it is necessary for the mineral rights owner to have access to the surface lands as well. For Crown lands, surface access rights can be obtained directly from the government. For private lands, access rights can be negotiated with the landowner. Where an agreement cannot be reached however, each province has developed its own process that producers can follow to obtain and maintain surface access necessary to conduct operations that operators must follow throughout the lifespan of a well, including notification requirements and providing compensation for affected persons for lost land use and surface damage. Oil and natural gas located in such provinces can also be privately owned and rights to explore for and produce such oil and natural gas are granted by lease on such terms and conditions as may be negotiated.

Rights to explore for and produce oil and natural gas from privately owned freehold mineral lands are granted by a lease or other contractual agreement on such terms and conditions as may be negotiated between the owner of such mineral rights and companies seeking to explore for and/or develop oil and natural gas reserves.

The gross overriding royalty interest ("**GORR Interests**") granted out of Crown leases are royalty interests that are granted or carved out of leasehold interests (created through the issuance of a lease by the Crown or fee simple mineral title owner). As such, the continued existence and value of the GORR Interests is dependent upon the validity and terms of the leasehold interest out of which they were granted.

Royalties and Incentives

In addition to federal regulation, each province has legislation and regulations which govern royalties, production rates and other matters. Provincial royalty regimes operate in conjunction with applicable federal and provincial taxes and are a significant factor in the profitability of oil sands projects and oil, NGLs and natural gas production. Royalties payable on production from lands where the Crown does not hold the mineral rights are negotiated between the mineral freehold owner and the lessee, although production from such lands is subject to certain provincial taxes and royalties. Royalties from production on Crown lands are determined by governmental regulation and are generally calculated as a percentage of the value of production. Other royalties and royalty-like interests are, from time to time, carved out of the working interest owner's interest through non-public transactions. These are often referred to as overriding royalties, gross overriding royalties, net profits interests or net carried interests.

Occasionally the governments of the western Canadian provinces have established incentive programs for exploration and development. Such programs often provide for volume-based incentive programs, royalty rate reductions, royalty holidays or royalty tax credits and may be introduced when commodity prices are low. The incentive programs are designed to encourage exploration and development activity by improving earnings and cash flow within the industry. In addition, incentive programs may be introduced to encourage producers to prioritize certain kinds of development or undertake initiatives using new technologies that may enhance or improve recovery of crude oil, NGLs and natural gas, or improve environmental performance.

The federal government also creates incentives and other financial aid programs intended to assist businesses operating in the petroleum and natural gas industry. Recently, these programs, including, but not limited to, programs that provide direct financial support to companies operating in the petroleum and natural gas industry and/or targeted funding for various initiatives related to industry diversification and environmental matters have been administered through federal agencies such as the Business Development Bank of Canada, Natural Resources Canada, Export Development Canada, and Innovation, Science and Economic Development Canada.

Producers and working interest owners of oil and natural gas rights may also create additional royalties or royalty-like interests through non-public transactions, which include the creation of instruments such as overriding royalties, net profits interests and net carried interests, the terms of which are subject to negotiation.

Alberta

In Alberta, provincially set royalty rates apply to Crown-owned mineral rights and crude oil and natural gas producers are responsible for calculating their royalty rate on an ongoing basis. Under Alberta's modern royalty framework (the "**MRF**"), royalty percentages are applied to the gross revenue generated from all hydrocarbons, with no differentiation between produced substances, and wells are charged a flat 5% royalty rate until revenues exceed a normalized well cost allowance, which is based on vertical well depth and lateral length. Any changes to the royalty regime in Alberta may have a material effect on the Company. See "*Risk Factors*".

In addition to any negotiated royalty amount payable to the freehold mineral owner, producers of oil and natural gas from freehold lands in Alberta are required to pay annual freehold mineral taxes. The freehold mineral tax is a tax levied by the Government of Alberta on the value of oil and natural gas production from non-Crown lands and is derived from the *Freehold Mineral Rights Tax Act* (Alberta). The freehold mineral tax is levied on an annual basis on calendar year production using a tax formula that takes into consideration, among other things, the amount of production, the hours of production, the value of each unit of production, the tax rate and the percentages that the owners hold in the title. The basic formula for the assessment of freehold mineral tax is: revenue less allocable costs equals net revenue divided by wellhead production equals the value based upon unit of production. If payors do not wish to file individual unit values, a default price is supplied by the Crown. On average, the tax levied is 4 percent of revenues reported from fee simple mineral title properties. In July 2019, the Government of Alberta enacted the *Royalty Guarantee Act* which provides certainty that no major changes will be made to the current oil and gas royalty structure for a period of at least ten years.

British Columbia

In May 2022, the government of British Columbia introduced a new royalty framework that comes into effect on January 1, 2027, with a number of incentives ending for any wells spudded after September 1, 2024. The new royalty framework will be based on a revenue-minus cost royalty system with price-sensitive royalty rates designed to reflect the value of the resource and achieve a return of 50% of profits after production costs are accounted for. New wells will pay a flat royalty of 5% until the capital spent on drilling and completions is recovered, following which, the well will move to a price-sensitive royalty rate between 5% and 40%. The range of the rate will vary by commodity type.

Crown royalties payable on the production of oil and natural gas in British Columbia vary by market price, well type and the characteristics of the substances being produced. Producers of oil and natural gas receive royalty invoices each month for every well or unitized tract that is producing and/or reporting sales.

The Crown royalty rate for oil can be as high 40% and depends on factors such as the volume of oil produced from a particular well or unitized tract and its vintage. Royalty rates are reduced on certain wells, including low productivity wells, to reflect higher per-unit costs of exploration and extraction. The Crown royalty rate for natural gas and NGLs in British Columbia varies depending on the characteristics of the specific substance and can be as high as 27%, depending on factors such as whether the gas is classified as conservation gas or non-conservation gas, the applicable reference price and select price.

Royalty rates for the production of privately owned oil and natural gas are negotiated between the producer and the resource owner. In addition to these negotiated royalties, producers of oil and natural gas from freehold lands in British Columbia also pay monthly freehold production taxes to the Government of British Columbia.

For oil, the applicable freehold production tax is based on the volume of monthly production, which is either a flat rate, or, beyond a certain production level, is determined using a sliding scale formula based on the production level. For natural gas, the applicable freehold production tax is a flat rate, or, at certain production levels, is determined using a sliding scale formula based on a reference price, and depends on whether the natural gas is conservation gas or non-conservation gas. Additionally, owners of mineral rights in British Columbia must pay an annual mineral land tax to the Government of British Columbia.

Freehold and Other Types of Non-Crown Land Royalties and Taxes

In addition to the royalties payable to the mineral owners (or to other royalty holders if applicable), either producers of crude oil and natural gas from freehold lands in each of the Western Canadian provinces are required to pay Freehold Mineral Taxes or production taxes. Freehold Mineral Taxes or production taxes are taxes levied by a provincial government on crude oil and natural gas production from lands where the Crown does not hold the mineral rights. A description of the Freehold Mineral Taxes payable in each of the Western Canadian provinces is included in the above descriptions of the royalty regimes in such provinces.

Production and Operation Regulations

The oil and natural gas industry in Canada is highly regulated and subject to significant control by provincial regulators. Regulatory approval is required for, among other things, the drilling of oil and natural gas wells, construction and operation of facilities, the storage, injection and disposal of substances and the abandonment and reclamation of well-sites. In order to conduct oil and gas operations and remain in good standing with the applicable provincial regulator, Logan must comply with applicable legislation, regulations, orders, directives and other directions (all of which are subject to governmental oversight, review and revision, from time to time). Compliance with such legislation, regulations, orders, directives or other directions can be costly and a breach of the same may result in fines or other sanctions.

Regulatory Authorities and Environmental Regulation

The Canadian oil and natural gas industry is currently subject to environmental regulations pursuant to a variety of provincial and federal legislation, all of which is subject to governmental review and revision from time to time. Such legislation provides for restrictions and prohibitions on the release or emission of various substances produced in association with certain oil and gas industry operations, such as sulphur dioxide and nitrous oxide. The regulatory regimes set out the requirements with respect to oilfield waste handling and storage, habitat protection and the satisfactory operation, maintenance, abandonment and reclamation of well, facility and pipeline sites. Compliance with environmental legislation can require significant expenditures and a breach of applicable environmental legislation may result in suspension or revocation of necessary licences and authorizations, civil liability and the imposition of material fines and penalties.

In addition to these specific, known requirements, future changes to environmental legislation, including anticipated legislation for air pollution and GHG emissions (typically measured in terms of their global warming potential and expressed in terms of carbon dioxide equivalent (CO_2e)), may impose further requirements on operators and other companies in the oil and gas industry. Companies that have hydraulic fracturing operations have additional operational regulatory and reporting requirements.

Federal

Canadian environmental regulation is the responsibility of the federal government and provincial governments. While provincial governments and their delegates are responsible for most environmental regulation, the federal government can regulate environmental matters where they impact matters of federal jurisdiction or when they arise from projects that are subject to federal jurisdiction, such as interprovincial transportation undertakings, including pipelines and railways, and activities carried out on federal lands. Where there is a direct conflict between federal and provincial environmental legislation in relation to the same matter, the federal law prevails, however, such conflicts are uncommon. The federal government has primary jurisdiction over federal works, undertakings and federally regulated industries such as railways, aviation and interprovincial transport. The CERA and the IAA provide the foundation for the federal government to protect the environment and cooperate with provinces to do the same.

The enactment of the CERA and IAA in 2019, introduced a number of important changes to the regulation of federally regulated major projects and their associated environmental assessments. The CERA separates the CER's administrative and adjudicative functions. A board of directors and a chief executive officer will manage strategic, administrative and policy considerations while adjudicative functions fall to independent commissioners. In its adjudicative role, the CERA tasks the CER with reviewing applications for the development, construction and operation of these projects, culminating in their eventual abandonment.

Once a review or assessment is commenced under either the CERA or IAA, there are limits on the amount of time the CER and/or IA Agency will have to issue their report(s) and recommendation. Designated projects will go through a planning phase to determine the scope of the impact assessment, which the federal government has stated should provide more certainty as to the length of the full review process.

On July 1, 2023, the CFS Regulations came into force enacted under the *Canadian Environmental Protection Act* ("**CEPA**"). The objective of the clean fuel standard is to achieve 30 million tonnes of annual reductions in GHG emissions by 2030. The CFS Regulations requires liquid fossil fuel primary suppliers (i.e. producers and importers) to reduce the carbon intensity (**"CI"**) of the liquid fossil fuels they produce in, and import into, Canada. The CFS Regulations has also established a credit market, whereby the annual CI reduction requirement can be met via three main categories of credit-creating actions: (i) actions that reduce the CI of the fossil fuel throughout its lifecycle; (ii) supplying low-carbon fuels; and (iii) specified end-use fuel switching in transportation. In the Canadian federal budget released on November 4, 2025 (Budget 2025), the federal government announced that it plans to introduce amendments to the CF Regulations to help reduce reliance on imported fuels, strengthen domestic supply chains and support jobs in agriculture, forestry and waste sectors.

The Output-Based Pricing System Regulations enacted under the *Greenhouse Gas Pollution Pricing Act* (Canada) (the "**GGPPA**") were amended on November 22, 2023. These amendments involved adding and revising output-based standards, enhancing implementation procedures, refining reporting accuracy, and encouraging voluntary participation. Notably, the updated Output-Based Pricing System (the "**OBPS**") introduced a 2% fixed annual tightening rate for most output-based standards starting from 2023. Sectors facing significant competition and carbon pricing-induced carbon leakage experienced a 1% adjusted tightening rate from 2023 onwards. In March 2025, the federal government made further amendments to the OBPS, aligning the system with the elimination of the federal fuel charge effective April 1, 2025.

On December 7, 2023, the federal government published the Regulatory Framework for an Oil and Gas Sector Greenhouse Gas Emissions Cap (**"GHG Cap"**), setting forth key elements of the GHG Cap including: (i) a decline of emissions to meet net-zero by 2050; (ii) creating the legal upper bound on emissions (being the maximum emissions the whole sector may be allowed to emit per year) in a manner responsive to technically achievable emissions reductions and the global demand for oil and gas; (iii) minimal administrative burden; and (iv) ongoing monitoring and regular review of the standards.

On November 4, 2024, the *Proposed Oil and Gas Sector Greenhouse Gas Emissions Cap Regulations* (**"Proposed GHG Cap Regulation"**) was subsequently released by the federal government. The Proposed GHG Cap Regulation establishes registration and reporting requirements and a cap-and-trade system that apply to any oil and gas operators carrying out industrial activities including crude oil production, oil sands extraction and upgrading, natural gas extraction and LNG production. All operators captured by the Proposed GHG Cap Regulations would be required to register under the regulations by January 1, 2026. In addition to initial registration, operators are required to submit a production report describing cumulative production of all of the operator's facilities, as well as an annual report that sets out the quantity of production and GHGs attributed to each facility calculated in accordance with prescribed quantification methods described in the regulations. In addition to reporting requirements, operators with production greater than 365,000 boe per year must remit one compliance unit for each tonne of carbon dioxide equivalent tonne of their emissions. There are three categories of compliance units eligible to satisfy the operator's remittance obligations, consisting of: (i) at least 80% of the compliance units must be emission allowances prescribed by the minister, (ii) up to a maximum of 20% of compliance units may be satisfied by way of eligible Canadian offset credits, (iii) up to a maximum 10% of compliance units may be offset by the decarbonization units obtained from making contributions to a decarbonization program per carbon dioxide equivalent tonne.

The Government of Alberta issued a publication in January 2025 announcing that it intends to challenge the constitutionality of the Proposed GHG Cap Regulations after its enactment. To date, the Proposed Emissions Cap Regulations have not been implemented. The federal government under Prime Minister Mark Carney has shifted the country's climate priority towards economic competitiveness. Additionally, per the Canada-Alberta MOU, the federal government has committed to not implementing the Proposed Emissions Cap Regulations in consideration of the other commitments made in the Canada-Alberta MOU.

In June 2023, the International Sustainability Standards Board ("**ISSB**") issued two international environmental reporting standards: IFRS S1, which addresses sustainability-related disclosure, and IFRS S2, which addresses climate-related disclosure. The Canadian Sustainability Standards Board ("**CSSB**") subsequently released for public comment substantially similar proposed Canadian versions of the international standards ("**CSDS 1**" and "**CSDS 2**"), which were finalized in December 2024 (collectively, the "**Canadian Standards**"). The Canadian Standards require issuers, among other things, to include quantitative data regarding their environmental considerations, to use scenario analysis in developing their disclosure, and to disclose Scope 3 emissions (i.e. indirect emissions from an organization's operations). The finalized Canadian Standards are substantially similar to IFRS S1 and S2 (and earlier drafts of CSDS 1 and CSDS 2), however they have extended implementation timelines for select criteria. Canadian companies are not required to follow the Canadian Standards at this time, however the Canadian Securities Administrators are considering amending Canadian reporting requirements to include certain aspects of these new Canadian Standards; to what extent they will be adopted remains unclear.

In June 2024, the federal Competition Act was amended to enact new deceptive marketing provisions targeting "greenwashing". The new provisions introduced unclear substantiation requirements for companies making environmental claims and significant fines for failing to meet the new requirements. As a result of the uncertainty with respect to the applicability of the new rules, some companies removed their environmental and sustainability-related disclosure from the public domain. In December 2024, the constitutionality of the new deceptive marketing provisions was challenged in the Alberta Court of King's Bench and the lawsuit remains ongoing.

In late 2025, Bill C-15, *An Act to implement certain provisions of the budget tabled in Parliament on November 4, 2025* ("**Canadian Bill C-15**"), was introduced in the House of Commons. Among other measures, Bill C15 would implement proposals announced in Budget 2025 to amend the greenwashing provisions of the *Competition Act*. In particular, Canadian Bill C-15 would: (i) remove the requirement that environmental claims about a business or business activity be substantiated in accordance with internationally recognized methodology standards, while retaining a general requirement for adequate and proper substantiation; and (ii) remove the ability for private third parties to bring cases directly to the Competition Tribunal under the greenwashing provisions governing environmental claims made about the benefits of a business or business activity, while leaving intact private access rights under other misleading advertising provisions, including those applicable to product-level environmental claims.

Alberta

The discharge of crude oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to governments and third parties and may require Logan to incur costs to remedy such discharge in the event that they are not covered by the Company's insurance. Although the Company maintains insurance to industry standards, which in part covers liabilities associated with discharges, it is not certain that such insurance will cover all possible environmental events, foreseeable or otherwise, or whether changing regulatory requirements or emerging jurisprudence may render such insurance of little benefit. In addition to these specific, known requirements, future changes to environmental legislation, including anticipated legislation for air pollution and GHG emissions, may impose further requirements on operators and other companies in the oil and natural gas industry.

The AER is the principal regulator responsible for all energy development in Alberta. It derives its authority from the *Responsible Energy Development Act* and a number of related statutes including the *Oil Sands Conservation Act*, the *Pipeline Act*, and the *Environmental Protection and Enhancement Act*. The AER ensures the safe, efficient, orderly, and environmentally responsible development of hydrocarbon resources including allocating and conserving water resources, managing public lands, and protecting the environment. The AER's responsibilities exclude the functions of the AUC and the Surface Rights Board, as well as Alberta Energy's responsibility for mineral tenure.

The Government of Alberta relies on regional planning to accomplish its resource development goals. Its approach to natural resource management provides for engagement and consultation with stakeholders and the public and examines the cumulative impacts of development on the environment and communities. While the AER is the primary regulator for energy development, several other governmental departments and agencies may be involved in land use issues, including Alberta Environment and Parks, Alberta Energy, the Policy Management Office, the Aboriginal Consultation Office and the Land Use Secretariat.

The Government of Alberta's land-use policy sets out an approach to manage public and private land use and natural resource development in a manner that is consistent with the long-term economic, environmental, and social goals of the province. It calls for the development of region-specific land use plans in order to manage the combined impacts of existing and future land use within a specific region and the incorporation of a cumulative effects management approach into such plans.

The AER monitors seismic activity across Alberta to assess the risks associated with, and instances of, increased seismicity induced by hydraulic fracturing. Hydraulic fracturing involves the injection of water, sand or other proppants and additives under pressure into targeted subsurface formations to fracture the surrounding rock and stimulate crude oil and natural gas production. In recent years, hydraulic fracturing has been linked to increased seismicity in the areas in which hydraulic fracturing takes place, prompting regulatory authorities to investigate the practice further.

The AER has developed monitoring and reporting requirements that apply to all crude oil and natural gas producers working in certain areas where the likelihood of increased seismic activity is higher, and implemented the requirements in Subsurface Order Nos. 2, 6 and 7. The regions with seismic protocols in place are Fox Creek, Red Deer and Brazeau (the Seismic Protocol Regions). Crude oil and natural gas producers in each of the Seismic Protocol Regions are subject to a "traffic light" reporting system that sets thresholds on the Richter scale of earthquake magnitude. The thresholds vary among the Seismic Protocol Regions and trigger a sliding scale of obligations from the crude oil or natural gas producers operating there. Such obligations range from no action required, to informing the AER and invoking an approved response plan, to ceasing operations and informing the AER. The AER has the discretion to suspend operations while it investigates following a seismic event until it has assessed the ongoing risk in a specific area and/or may require the operator to update its response plan. The AER may extend these requirements to other areas of Alberta if necessary, subject to the results of its ongoing province-wide monitoring.

British Columbia

In British Columbia, the Oil and Gas Activities Act (the "**OGAA**") regulates conventional oil and natural gas producers, shale gas producers and other operators of oil and natural gas facilities in the province. Under the OGAA, the BC Commission has broad powers, particularly with respect to compliance, enforcement and the setting of technical safety and operational standards for oil and natural gas activities. The Environmental Protection and Management Regulation establishes the government's environmental objectives and requires the BC Commission to consider these environmental objectives in deciding whether or not to authorize a particular activity. In addition, the Petroleum and Natural Gas Act, in conjunction with the OGAA, requires proponents to obtain various approvals before undertaking exploration or production work. Such approvals are given subject to environmental considerations and permits, licences and project approvals can be suspended or cancelled for failure to comply with this legislation or its regulations.

The Government of British Columbia has introduced a regime to monitor and manage the risk of induced seismicity related to oil and natural gas operations, particularly in northern British Columbia, where hydraulic fracturing is used to access natural gas plays. The Drilling and Production Regulation requires a producer to suspend its operations if they trigger an earthquake with a magnitude on the Richter scale of 4.0 or greater, and to implement mitigation measures approved by the BC Commission before resuming production. In June 2016, the BC Commission amended the permitting process to require all natural gas producers to conduct ground monitoring, and to submit a ground monitoring report within 30 days of completing hydraulic fracturing operations.

In May 2018, the BC Commission issued a Special Project Order under section 75 of the OGAA, which designated the Kiskatinaw Seismic Monitoring and Mitigation Area, spanning between Fort St. John and Dawson Creek. Future earthquakes outside of the Kiskatinaw Area may trigger the introduction of similar requirements elsewhere in the province.

An updated Environmental Assessment Act came into force in December 2019. The new assessment regime subjects proposed projects to an enhanced environmental review process that, among other things, emphasises early engagement and aims to enhance Indigenous engagement in the project approval process with an emphasis on consensus-building. Simultaneously with the enactment of the Environmental Assessment Act, the Government of British Columbia enacted the accompanying Reviewable Projects Regulation, which sets out the projects subject

to the new regime. The "project list" captures industrial, mining, energy, water management, waste disposal, transportation and other GHG intensive projects. In conducting an environmental assessment, the British Columbia Environmental Assessment Office will consider the environmental, health, cultural, social and economic effects of a proposed project.

Liability Management Rating Programs

Alberta

The AER administers the Alberta Liability Management Framework (the "**AB LMF**") and the Liability Management Framework to manage liability for most conventional upstream oil and natural gas wells, facilities and pipelines in Alberta. The AB LMF includes the AB LCA, the Alberta Inventory Reduction Program and the Alberta Licensee Management Program ("**AB LM Program**").

Complementing the AB LMF, Alberta's *Oil and Gas Conservation Act* establishes an orphan fund (the "**Orphan Fund**") to help pay the costs to suspend, abandon, remediate and reclaim a well, facility or pipeline if a licensee or working interest participant becomes insolvent or is unable to meet its obligations. The Orphan Fund is industry-funded through a levy administered by the AER. This program is designed to minimize the risk to the Orphan Fund posed by the unfunded liabilities of licensees and to prevent the taxpayers of Alberta from incurring costs to suspend, abandon, remediate and reclaim wells, facilities or pipelines.

The SCC's decision in *Orphan Well Association v Grant Thornton* (also known as the "**Redwater**" decision) provides the backdrop for Alberta's approach to liability management. As a result of the Redwater decision, receivers and trustees can no longer avoid the AER's legislated authority to impose abandonment orders against licensees or to require a licensee to pay a security deposit before approving a transfer when such a licensee is subject to formal insolvency proceedings. This means that insolvent estates can no longer disclaim assets that have reached the end of their productive lives (and therefore represent a net liability) in order to deal primarily with the remaining productive and valuable assets without first satisfying any abandonment and reclamation obligations associated with the insolvent estate's assets. In April 2020, the Government of Alberta passed *Bill 12: The Liabilities Management Statutes Amendment Act*, which came into force on proclamation. The *Liabilities Management Statutes Amendment Act* places the burden of a defunct licensees' abandonment and reclamation obligations first on the defunct licensee's working interest partners, and second, the AER may order the Orphan Fund to assume care and custody and accelerate the clean-up of wells or sites which do not have a responsible owner. To address abandonment and reclamation liabilities in Alberta, the AER also implements, from time to time, programs intended to encourage the decommissioning, remediation and reclamation of inactive or marginal oil and natural gas infrastructure.

One important step in the shift to the AB LMF has been amendments to *Directive 067: Eligibility Requirements for Acquiring and Holding Energy Licences and Approvals* ("**Directive 067**"), which deals with licensee eligibility to operate wells and facilities. All licence transfers and granting of new well, facility and pipeline licences in Alberta are subject to AER approval. Directive 067 sets out requirements for applying for, maintaining and amending license eligibility, and identifies the circumstances in which the AER may revoke or restrict license eligibility. It also details requirements for when a licensee poses an "unreasonable risk" of orphaning assets, and adds additional general requirements for maintaining eligibility.

Alongside changes to Directive 067, the AER also introduced *Directive 088: Licensee Life-Cycle Management* ("**Directive 088**") in December 2021 under the AB LMF. A new version of Directive 088 was released on February 7, 2025. The AB LCA considers a wide variety of factors to assess a licensee's liability rating, including but not limited to: (i) a licensee's financial health; (ii) its established total magnitude of liabilities; (iii) the remaining lifespan of its mineral resources; (iv) the management of its operations; (v) the rate of closure activities for its liabilities; and (vi) and its compliance with administrative and regulatory requirements. These various factors then feed into a broader holistic assessment of a licensee under the AB LMF. In turn, that holistic assessment provides the basis for assessing risk posed by licence transfers, as well as any security deposit that the AER may require from a licensee in the event that the regulator deems a licensee at risk of not being able to meet its liability obligations.

In addition to the AB LCA, Directive 088 also implemented other new liability management programs under the AB LMF. These include the AB LM Program and the Alberta Inventory Reduction Program. Under the AB LM Program

the AER continuously monitors licensees over the life-cycle of a project. If, under the AB LM Program, the AER identifies a licensee as high risk, the regulator may employ various tools to ensure that a licensee meets its regulatory and liability obligations. In addition, under the Alberta Inventory Reduction Program the AER sets industry wide spending targets for abandonment and reclamation activities. Licensees are then assigned a mandatory licensee specific target based on the licensee's proportion of provincial inactive liabilities and the licensee's level of financial distress. Certain licensees may also elect to provide the AER with a security deposit in place of their closure spend target. The industry-wide closure spend requirement was introduced in 2022 and set at $422 million. In 2023, the requirement increased to $700 million. The 2024 requirement was maintained at $700 million. For 2025, the requirement was increased to $750 million and it will remain at this level for 2026.

The Government of Alberta followed the announcement of the AB LMF with amendments to the Oil and Gas Conservation Rules and the Pipeline Rules in late 2020. The changes to these rules fall into three principal categories: (i) they introduce "closure" as a defined term, which captures both abandonment and reclamation; (ii) they expand the AER's authority to initiate and supervise closure; and (iii) they permit qualifying third parties on whose property wells or facilities are located to request that licensees prepare a closure plan.

On February 7, 2025, the AER released Bullet 2025-04, providing for new editions of four directives: Directive 001: Requirements for Site-Specific Liability Assessment; Directive 011: Estimated Liability; Directive 068: Security Deposits and Directive 088: Licensee Life-Cycle Management.

British Columbia

The British Columbia Comprehensive Liability Management Plan ("**CLMP**") was introduced in 2019 to ensure that the responsibilities associated with the reclamation of oil and gas sites in the Province remain with industry, rather than the Government of British Columbia or residents of British Columbia. Pursuant to the CLMP, the BC Commission implemented a Permittee Capability Assessment ("**PCA**") program in April 2022 to identify those permit holders with elevated levels of financial risk where site closure work needs to be accelerated or security needs to be collected to reduce financial and environmental risks. The PCA program is intended to be a holistic evaluation of permittees throughout the development life cycle, aiming to mitigate risk and minimize pressure on the Orphan Site Reclamation Fund.

Similar to Alberta's Orphan Fund, the Orphan Site Reclamation Fund is an industry-funded program created to address the abandonment and reclamation costs for orphan sites. Permit holders are required to pay their proportionate share of the levy. The OGAA permits the BC Commission to impose more than one levy in a given calendar year.

The *Dormancy and Shutdown Regulation* (the "**Dormancy Regulation**") establishes the first set of legally imposed timelines for the restoration of oil and natural gas wells in Western Canada. The Dormancy Regulation classifies different sites based on activity levels associated with each site, with a goal of ensuring that 100% of currently dormant sites are reclaimed by 2036 with additional regulated timelines for sites that become dormant after 2019.

Climate Change Regulation

Climate change regulation at each of the international, federal and provincial levels has the potential to significantly affect the regulation of the oil and natural gas industry in Canada. These impacts are uncertain and it is not possible to predict the extent of future requirements. Any new laws and regulations (or additional requirements to existing laws and regulations) could have a material impact on the Company's operations and cash flow.

Federal

Canada has been a signatory to the United Nations Framework Convention on Climate Change (the "**UNFCCC**") since 1992. Since its inception, the UNFCCC has instigated numerous policy changes with respect to climate governance. On April 22, 2016, 197 countries signed the Paris Agreement, committing to prevent global temperatures from rising more than 2° Celsius above pre-industrial levels and to pursue efforts to limit this rise to no more than 1.5° Celsius. Canada has made a number of international climate commitments in connection with UNFCCC processes, including pledges to (i) reduce methane emissions in the oil and gas sector to 75% of 2012 levels by 2030; (ii) phase out unabated thermal coal exports by 2030; (iii) impose a cap on emissions from the oil

and gas sector; (iv) end new direct public financing for international unabated fossil fuel investments and projects; and (v) achieve 100% zero-emission vehicle sales for new light-duty vehicles by 2035. During the 2024 United Nations Climate Change Conference, nearly 200 countries adopted the New Collective Quantified Goal on climate finance and reached an agreement that will triple financing to developing countries for these initiatives. Canada also committed to international action to reduce methane and industrial GHG emissions. At the 2025 UN Climate Change Conference held in Brazil, Canada advanced carbon market initiatives and adaptation finance, but faced scrutiny for LNG expansion and uncertainty around its approach to oil and gas emissions caps.

The Government of Canada has previously pledged to cut its emissions by 30% from 2005 levels by 2030 in connection with this target, the Government of Canada released the Pan-Canadian Framework on Clean Growth and Climate Change in 2016 and in March 2022, the Government of Canada also introduced Canada's 2030 Emissions Reduction Plan (the "**2030 Reduction Plan**"), which provides the building blocks for the Canadian economy to achieve 40% to 45% emissions reductions below 2005 levels by 2030. The 2030 Reduction Plan includes $9.1 billion in new investments as well as carbon pricing and clean fuels measures to assist in growing economic opportunities for a clean future. Progress of the 2030 Reduction Plan will be reviewed and produced in reports in 2025 and 2027, with additional targets to be developed for 2035 and 2050. In 2025, the federal government published the 2025 Progress Report on the 2030 Emissions Reduction Plan, outlining the cumulative implementation status of measures and reporting on developments since the first report that was published in the 2023 Progress Report.

On December 11, 2020, the Government of Canada released its Healthy Environment and a Healthy Economy Plan (the **"HEHE Plan"**) which builds on the Pan-Canadian Framework and provides a road map forward to meet Canada's 2030 emissions reduction target. The HEHE Plan includes significant investments in projects to decarbonize large emitters, scale-up clean technology, accelerate industry transformation, create renewable energy, grid modernization projects, advancing the use of clean energy in rural areas, create incentives for Zero-Emission Vehicles, installing charging stations across Canada, and utilization of Low-Carbon and Zero-Emissions Fuels to increase the production of low-carbon fuels.

On June 29, 2021, Bill C-12, an Act respecting transparency and accountability in Canada's efforts to achieve net-zero greenhouse gas emissions by the year 2050, received royal assent. Canada joined over 120 countries in committing to net-zero emissions by 2050, including the UK, Germany, France and Japan. Bill C-12 legally binds the federal government to a process to achieve net-zero emissions by 2050. The legislation also sets rolling five-year emissions-reduction targets (starting in 2030) and requires emissions reduction plans to reach each target on a reporting basis and enshrine greater accountability and public transparency into Canada's plan for meeting net-zero emissions by 2050 by providing for independent third-party review by the Commissioner of the Environment and Sustainable Development.

On June 21, 2018, the federal government enacted the *Greenhouse Gas Pollution Pricing Act* (Canada), S.C. 2018, c. 12, s. 186 ("**GGPPA**"), which came into force on January 1, 2019. This regime has two parts: the OBPS and a regulatory fuel charge imposing an initial price of $20/tonne of CO2e emissions. This system applies in provinces and territories that request it and in those that do not have their own emissions pricing systems in place that meet the federal standards. The effect of the GGPPA is that, regardless of whether a particular province has enacted legislation of its own, there is a uniform price on emissions across the country.

On March 15, 2025, the Regulations Amending Schedule 2 to the Greenhouse Gas Pollution Pricing Act and the Fuel Charge Regulations (SOR/2025-107) were published. Pursuant to such amendments, effective April 1, 2025, the Government of Canada reduced all fuel-charge rates under Part 1 of the GGPPA to zero, eliminating the consumer-facing carbon tax. The federal government also removed the requirement for provinces and territories to maintain a consumer-facing carbon price, meaning that scheduled increases, such as the previously planned rise to $95/tonne on April 1, 2025 would no longer apply. Administrative requirements tied to the Part 1 fuel charge cease for periods after March 31, 2025, and the Canada Carbon Rebate tied to Part 1 proceeds was terminated.

In addition, the *Greenhouse Gas Offset Credit System Regulations* (Canada) (the "**Federal Offset Credit Regulations**"), published on June 8, 2022, apply across Canada to proponents of projects located in Canada that reduce GHG emissions or increase GHG removals from the atmosphere, that generate real, additional, quantifiable, verifiable, unique and permanent reductions, and that are implemented using a federal offset protocol. Alberta, Saskatchewan, Ontario and Manitoba each challenged the constitutionality of the GGPPA. In both the

Saskatchewan and Ontario references, the appellate Courts ruled in favour of the constitutionality of the GGPPA; the Alberta Court of Appeal determined that the GGPPA is unconstitutional. All three judgments were appealed to the SCC and on March 25, 2021, the majority ruled that the GGPPA is constitutional.

Manitoba also made an appeal to the Federal Court stating that the federal government did not act properly in imposing a minimum price on carbon because Manitoba was planning to use its own lower price. In October of 2021, the Federal Court rejected Manitoba's argument, stating that the federal government's actions were consistent with the purpose of the GGPPA as was upheld by the SCC.

Following the SCC's decision upholding the constitutionality of the GGPPA, any province or territory has the flexibility to design their own pricing system, so long as it meets the minimum national stringency standards or federal benchmarks. Currently, the provincial systems, together with the federal fuel charge apply in each of Alberta, Saskatchewan, Ontario, New Brunswick, Nova Scotia and Newfoundland and Labrador. The provincial plans in each of British Columbia, Quebec and the Northwest Territories apply in full in those jurisdictions while the OBPS and federal fuel charge apply in each of Yukon, Nunavut, Manitoba and Prince Edward Island. For so long as the provincial systems in Alberta (under the *Technology Innovation and Emissions Reduction ("**TIER**")* regulation) British Columbia and Saskatchewan meet the federal stringency standards for the emissions they cover, these systems will continue to apply, with the backstop covering those emissions not covered by the provincial systems, as applicable.

On October 29, 2020, the federal government launched the $750 million Emission Reduction Fund to reduce methane and GHG emissions. The fund will provide repayable funding to eligible onshore and offshore crude oil and natural gas companies to support investments to reduce GHG emissions by adopting greener technologies. Part of this fund is directed towards methane reduction.

The *Regulations Respecting Reduction in the Release of Methane and Certain Volatile Organic Compounds (Upstream Oil and Gas Sector)* (the "**Federal Methane Regulations**"), which seek to reduce emissions of methane from the petroleum and natural gas industry, and came into force on January 1, 2020. By introducing a number of new control measures, the Federal Methane Regulations aim to reduce unintentional leaks and the intentional venting of methane, as well as ensuring that crude oil and natural gas operations use low-emission equipment and processes. Among other things, the Federal Methane Regulations limit how much methane upstream oil and natural gas facilities are permitted to vent. The federal government anticipates that these actions will reduce annual GHG emissions by about 20 megatonnes by 2030.

On December 4, 2023, the Minister of Environment and Climate Change announced amendments to the Federal Methane Regulations that seek to further cut emissions, which would come into force on January 1, 2027. These amendments closely mirror those in the United States and echo the International Energy Agency's call to curtail methane emissions from the oil and gas sector by 75% by 2030. These amendments signify a significant reinforcement to Canada's methane strategy and the related proposed amendments would come into force on January 1, 2027. The draft amendments have undergone consultation in 2024. The Government of Alberta has opposed the amendments, stating it will take measures to ensure the amended regulations are not implemented in Alberta. It is unknown at this time what the potential effects of the amended Federal Methane Regulations may be.

On December 18, 2020, the federal government published proposed Clean Fuel Standard ("**CFS**") regulations, with the Clean Fuel Regulations ("**CFS Regulations**") which came into force on June 21, 2022, which implements the CFS. The CFS Regulations take a performance-based approach to reducing greenhouse gas emissions. The CFS Regulations require suppliers of liquid fuels, such as gasoline, diesel and kerosene to gradually reduce the amount of carbon in their product. Beginning in 2023, the carbon intensity reduction requirement started at 3.5gCO2e/MJ, increasing by 1.5 gCO2e/MJ each year and reaching 14 gCO2e/MJ in 2030. The standard applies to any company that domestically produces or imports at least 400 cubic metres of liquid fossil fuels for use in Canada. It is the goal of the program to incentivize innovation and adoption of clean technologies while giving fuel suppliers the ability to meet requirements in a cost-effective way that works for their business. The regulations offer compliance credits, tracked via the Credit and Tracking System, and created a market to incentivize industries to innovate and adopt cleaner technologies to lower their compliance costs.

The Clean Electricity Regulations were enacted on December 18, 2024 and include a target date to decarbonize electricity grids of 2050. Although enacted in December 2024, the emission restrictions under the Clean Electricity

Regulations will not come into effect until January 1, 2035. Under the Clean Electricity Regulations, electricity generating units that meet the applicability criteria will be subject to an annual emission limit based on each unit's generation capacity. A "unit" means an assembly consisting of equipment that is physically connected and operate together to generate electricity. The Clean Electricity Regulations apply to a unit that meets the following criteria: (i) the unit uses any amount of fossil fuels to generate electricity, (ii) the unit has a generation capacity of at least 25 megawatts, and (iii) the unit is connected to an electricity system that is subject to the North American Electricity Reliability Corporation's standards. The Clean Electricity Regulations also permit the exclusion of emissions associated with the combustion of biomass and renewable natural gas, as well as emissions captured by carbon capture and storage projects and emissions generated during an emergency circumstance.

Under the Canada-Alberta MOU, the federal government suspended the application of the Clean Electricity Regulations in Alberta pending a new carbon pricing agreement, which will be administered through Alberta's TIER system.

In October 2018, the federal government announced a pricing scheme as an alternative for large electricity generators to incentivize a reduction in emissions intensity, rather than encouraging a reduction in generation capacity.

The federal government has enacted the Multi-Sector Air Pollutants Regulation under the authority of CERA, which seeks to regulate certain industrial facilities and equipment types, including boilers and heaters used in the upstream petroleum and natural gas industry, to limit the emission of air pollutants such as nitrogen oxides and sulphur dioxide.

On July 24, 2023, the Minister of Environment and Climate Change released the Inefficient Fossil Fuel Subsidies Government of Canada Self-Review Assessment Framework and the Inefficient Fossil Fuel Subsidies Government of Canada Guidelines. The federal government has used these documents to determine whether tax and non-tax measures constitute inefficient fossil fuel subsidies in light of the federal government's objectives related to Canada's G7 and G20 commitments to phase out inefficient fossil fuel subsidies. The federal government conducted a preliminary review of various subsidies but has yet to make any concrete decisions respecting the phasing out of such subsidies. Additionally, the enactment of the Building Canada Act in June 2025 adds uncertainty to whether proponents of oil and gas related projects deemed in the national interest will be required to meet these decarbonization criteria.

On June 13, 2023, Bill S-5 Strengthening Environmental Protection for a Healthier Canada Act to amend CEPA, received royal assent. The amendments include changes to the preamble of CEPA, which recognize that every individual in Canada has a right to a healthy environment. Section 2 of CEPA requires that the federal government protect this right, and that an implementation framework be developed to consider how this right will be administered under CEPA, which was published in July 2025. Further amendments include creating a risk assessment Plan of Chemical Management Priorities, setting out a multi-year assessment of substances and activities, and a commitment to consider the cumulative effects of these assessments on vulnerable populations.

Alberta

In December 2019, the federal government approved Alberta's TIER regulation which applies to large emitters and those who have opted-in. The TIER regulation came into effect on January 1, 2020 and replaced the previous Carbon Competitiveness Incentives Regulations. The TIER regulation meets the federal benchmark stringency requirements for emissions sources covered in the regulation, and the federal backstop continues to apply to emissions sources not covered by the regulation. The TIER regulation will be subject to a subsequent review which must be completed by December 31, 2026 and the federal equivalency is scheduled to be re-assessed in early 2026. In the Canada-Alberta MOU, the federal government recognized Alberta's jurisdiction over its TIER regulations, agreeing to work with the province to develop a globally competitive carbon pricing system. In furtherance of global emissions reductions targets, the Government of Alberta had announced a goal to lower annual methane emissions by 45% by 2025. In November 2023, it was announced that Alberta had achieved its goal of reducing methane emissions by 51%, exceeding the initial 45% target set for 2025.

The Government of Alberta committed to lowering annual methane emissions from 2014 levels by 45% by 2025 and reached this target three years early. The Government of Alberta enacted the Methane Emission Reduction

Regulation on January 1, 2020. On September 26, 2025, the Minister of the Environment and the Government of Alberta entered into a written agreement recognizing the equivalency between the Federal Methane Regulations and Alberta's Methane Emission Reduction Regulation under the Environmental Protection and Enhancement Act (Alberta). This equivalency agreement has a term of five years, applying until 2030. On October 23, 2025, the federal government made an order declaring the Federal Methane Regulations do not apply in Alberta.

British Columbia

The Government of British Columbia's Climate Leadership Plan aims to reduce British Columbia's net annual emissions by up to 25 million tonnes below current forecasts by 2050 and recommit the province to achieving its target of reducing emissions by 80% below 2007 levels by 2050. British Columbia was the first Canadian province to implement a revenue-neutral fuel charge. The fuel charge is currently set at $80/tonne of CO2e. As noted above, the pollution pricing system in British Columbia currently meets the federal stringency requirements.

The Province's *Greenhouse Gas Industrial Reporting and Control Act* sets out various performance standards for different industrial sectors and provides for emissions offsets through the purchase of credits or through emission offsetting projects.

In December 2018, the Government of British Columbia announced an updated clean energy plan, ("**CleanBC**"), which seeks to ensure that British Columbia achieves 75% of its GHG emissions reduction target by 2030. The CleanBC plan includes a number of strategies targeting the industrial, transportation construction and waste sectors of the British Columbia economy. Key initiatives include: (i) increasing the generation of electricity from clean and renewable energy sources; (ii) imposing a 15% renewable content requirement in natural gas by 2030; (iii) requiring fuel suppliers to reduce the carbon intensity of diesel and gasoline by 20% by 2030; (iv) investing in the electrification of oil and natural gas production; (v) reducing 45% of methane emissions associated with natural gas production; and (vi) incentivizing the adoption of zero-emissions vehicles. On July 6, 2021, the Government of British Columbia released the B.C. Hydrogen Strategy, which lays out a framework for the province to utilize hydrogen in support of its CleanBC plan. The Strategy sets out 63 actions to be undertaken over three periods of time: (i) short term (2020-2025), (ii) medium term (2025-2030) and (iii) long term (2030-beyond).

In October 2021, the Government of British Columbia announced a more ambitious climate change plan called the CleanBC Roadmap to 2030 (the "**CleanBC Roadmap**"), aimed at helping British Columbia achieve its 2030 emission reduction targets established under the CleanBC plan. The CleanBC Roadmap includes plans for, among other things, laws requiring 90% of new passenger vehicles sold in the province to be zero-emission by 2030, all new buildings to be zero-carbon beginning in 2030, the electrification of public transit and ferries and for increased support for clean hydrogen and negative emissions technology. Further, the CleanBC Roadmap plans to increase carbon taxation in the province to meet or exceed the federal GGPPA benchmark.

Indigenous Rights

Constitutionally mandated government-led consultation with and, if applicable, accommodation of, Indigenous groups impacted by regulated industrial activity, as well as proponent-led consultation and accommodation or benefit sharing initiatives, play an increasingly important role in the Western Canadian oil and gas industry. In addition, Canada is a signatory to the *United Nations Declaration of the Rights of Indigenous Peoples* ("**UNDRIP**") and the principles set forth therein may continue to influence the role of Indigenous engagement in the development of the oil and gas industry in Western Canada. In November 2019, the *Declaration on the Rights of Indigenous Peoples Act* ("**DRIPA**") became law in British Columbia. The DRIPA aims to align British Columbia's laws with UNDRIP. On June 21, 2021, Bill C-15 received royal assent implementing the UNDRIP in Canada. Similar to British Columbia's DRIPA, the intention of Bill C-15 is to establish a process whereby the Government of Canada will take all measures necessary to ensure the laws of Canada are consistent with the principles of UNDRIP and to implement an action plan to address UNDRIP's objectives.

The federal government has sought to implement the UNDRIP Act by, among other things, creating a Secretariat within the Department of Justice to support Indigenous participation in the implementation of the UNDRIP Act (the "**Implementation Secretariat**"), consulting with Indigenous Peoples to identify their priorities, drafting an action plan to align federal laws with UNDRIP, and implementing efforts to educate federal departments on UNDRIP principles. On June 21, 2023, the Implementation Secretariat released The United Nations Declaration on the Rights

of Indigenous Peoples Act Action Plan with respect to aligning federal laws with UNDRIP, which has a 2023-2028 implementation timeframe. In June 2024, the federal government tabled its Third Annual Progress Report on the implementation of the UNDRIP Act, which provides various progress updates, including on the implementation of Canada's action plan. Continued development of common law precedent regarding existing laws relating to Indigenous consultation and accommodation as well as the adoption of new laws such as DRIPA and Bill C-15 are expected to continue to add uncertainty to the ability of entities operating in the Canadian oil and gas industry to execute on major resource development and infrastructure projects, including, among other projects, pipelines. On February 9, 2024, the SCC rendered its decision regarding the *Reference re An Act respecting First Nations, Inuit and Métis children, youth and families*, in which it made clear its opinion that UNDRIP has been incorporated into Canada's domestic law.

The federal government continues to encourage Indigenous equity ownership in energy and infrastructure projects, including LNG and pipelines. In 2024, the federal government implemented the Indigenous Loan Guarantee Program to provide greater access to capital for Indigenous groups seeking equity participation in energy, mining, transportation, and trade projects. The funding and scope was expanded in 2025. Under the Building Canada Act the federal government is empowered to designate projects as being in the national interest. There may be some risk for projects that are referred to the MPO in how the federal government will meet its duty to consult.

Accountability and Transparency

In 2015, the federal government's *Extractive Sector Transparency Measures Act* came into effect, which imposed mandatory reporting requirements on certain entities engaged in the "commercial development of oil, gas or minerals", including exploration, extraction and holding permits. All companies subject to the *Extractive Sector Transparency Measures Act* must report payments over $100,000 made to any level of a Canadian or foreign government (including Indigenous groups), including royalty payments, taxes (other than consumption taxes and personal taxes), fees, production entitlements, bonuses, dividends (other than ordinary dividends paid to shareholders), infrastructure improvement payments and other prescribed categories of payments.

Bill S-211, An Act to enact the Fighting Against Forced Child Labour in Supply Chains Act and to amend the Customs Tariff (the "**Modern Slavery Act**") received royal assent on May 11, 2023 and came into force on January 1, 2024. Pursuant to the Modern Slavery Act, entities that meet certain criteria are required to file public reports annually on the steps they have taken prevent and reduce the use of forced labour and child labour in their supply chains. See "Risk Factors – Evolving Corporate Governance, Sustainability and Reporting Framework".

RISK FACTORS

The Company is subject to both risks that directly affect Logan's business and operations, as well as indirect risks that impact third parties or the industry generally. Investors should carefully consider the risk factors set out below and consider all other information contained herein and in the Company's other public filings before making an investment decision. The risks set out below are not an exhaustive list and should not be taken as a complete summary or description of all the risks associated with Logan's business, the business of third parties with whom the Company conducts business and the crude oil and natural gas business in general. If any event arising from the risk factors set forth below occurs, Logan's business, prospects, financial condition, results of operation or cash flows and in some cases, its reputation, could be materially adversely affected.

Volatility in the Petroleum and Natural Gas Industry

Market events and conditions, including global excess crude oil and natural gas supply, actions taken by OPEC+, sanctions against, and civil unrest in Northern Africa, Iran and Venezuela, Russia and Ukraine, the Middle East, Israel and the West Bank and Gaza Strip, and Yemen, slowing growth in China and emerging economies, market volatility and disruptions in Asia, weakening global relationships, conflict between the United States and Iran, isolationist and punitive trade policies, increased United States shale production, sovereign debt levels, world health emergencies (including global pandemics) and political upheavals in various countries including growing anti-fossil fuel sentiment, have caused significant volatility in commodity prices. In 2024, oil prices posted a fall for a second year as a result of stalling post-pandemic demand recovery stalled and the U.S. and non-OPEC+ producers contributed to the global oversupply, despite geopolitical tensions in the Middle East and shipping disruptions in the Red Sea due to attacks by Houthi rebel groups. In 2025, global oil markets remained volatile due to continued

geopolitical instability, including escalations between Israel and Iran that temporarily increased supply disruption risk in the Strait of Hormuz, ongoing Houthi attacks on shipping in the Red Sea and persistent uncertainty surrounding the conflicts in Ukraine and the Middle East.

Difficulties encountered by midstream proponents to obtain the necessary approvals on a timely basis to build pipelines, liquefied natural gas plants and other facilities to provide better access to markets for the petroleum and natural gas industry in Western Canada and cross-border with the United States has led to additional downward price pressure on crude oil and natural gas produced in Western Canada. The resulting price differential between Western Canadian Select crude oil, Brent and West Texas Intermediate crude oil has created uncertainty and reduced confidence in the petroleum and natural gas industry in Western Canada (see "*Industry Conditions – Pricing and Marketing in Canada – Transportation Constraints, Pipeline Capacity and Market Access*").

Lower commodity prices may also affect the volume and value of the Company's reserves, especially as certain reserves become uneconomic. In addition, lower commodity prices have reduced, and are anticipated to continue to reduce, the Company's cash flow which could result in a reduced capital expenditure budget. As a result, the Company may not be able to replace its production with additional reserves and both the Company's production and reserves could be reduced on a year-over-year basis. See "*Risk Factors - Reserve Estimates*". A prolonged period of adverse market conditions may impede the Company's ability to refinance its Credit Facility or arrange alternative financing when the Credit Facility becomes due or if the lending limits under the Credit Facility are reduced upon periodic review. See "*Risk Factors - Credit Facility Arrangements*". Given the current market conditions and the lack of confidence in the Canadian oil and natural gas industry, the Company may have difficulty raising additional funds in the future or if it is able to do so, it may be on unfavourable and highly dilutive terms. If these conditions persist, Logan's cash flow may not be sufficient to continue to fund operations and to satisfy obligations when due and will require additional equity or debt financing and/or proceeds from asset sales. There can be no assurance that such equity or debt financing will be available on terms that are satisfactory or at all. Similarly, there can be no assurance that the Company will be able to realize any or sufficient proceeds from asset sales to discharge its obligations. See "*Risk Factors - Additional Funding Requirements*".

Commodity Prices, Markets and Marketing

The marketability and price of oil and natural gas that may be acquired, discovered or produced by Logan is, and will continue to be, affected by numerous factors beyond its control. The Company's ability to market its crude oil and natural gas may depend upon its ability to acquire space on pipelines that deliver oil and natural gas to commercial markets or contract for the delivery of crude oil by rail (see "*Industry Conditions – Pricing and Marketing in Canada" and "Risk Factors – Volatility in the Petroleum and Natural Gas Industry").* The Company may also be affected by deliverability uncertainties related to the proximity of its reserves to pipelines, railway lines processing and storage facilities; and operational problems affecting such pipelines, railway lines and facilities as well as extensive government regulation relating to price, taxes, royalties, land tenure, allowable production, the export of crude oil and natural gas and many other aspects of the crude oil and natural gas business.

The prices of crude oil and natural gas prices are expected to remain volatile for the near future because of market uncertainties over the supply and demand of these commodities due to the current state of the world economies, shale oil production in the United States, OPEC actions, political uncertainties, sanctions imposed on certain oil producing nations by other countries, conflicts in the Middle East and ongoing credit and liquidity concerns. Prices for crude oil and natural gas are also subject to the availability of foreign markets and the ability to access such markets. Any material decline in prices or a continued low crude oil and natural gas price environment could result in a reduction of Logan's anticipated net production revenue. The economics of producing from some wells may change as a result of lower prices, which could result in reduced production of oil or natural gas and a reduction in the volumes of Logan's reserves. Logan might also elect not to produce from certain wells at lower prices. See "*Industry Conditions - Pricing and Marketing in Canada – Transportation Constraints, Pipeline Capacity and Market Access*" and "*Risk Factors – Volatility in the Petroleum and Natural Gas Industry*".

Volatile crude oil and natural gas prices make it difficult to estimate the value of producing properties for acquisitions and often cause disruption in the market for crude oil and natural gas producing properties, as buyers, sellers, lessors and lessees have difficulty agreeing on the value or terms of such arrangements. Price volatility also makes it difficult to budget for and project the return on potential acquisitions, divestitures or leasing opportunities. See *"Risk Factors – Volatility in the Petroleum and Natural Gas Industry".*

All of these factors could result in a material decrease in Logan's expected net production revenue and a reduction in its future crude oil and natural gas acquisition, exploration, development and production activities. Any substantial and extended decline in or continued low crude oil and natural gas prices would have an adverse effect on the Company's carrying value of its reserves, borrowing capacity, revenues, profitability and cash flows from operations and may have a material adverse effect on the Company's business and financial condition.

In addition, bank borrowings available to Logan may, in part, be determined by Logan's borrowing base. A sustained material decline in prices from historical average prices could reduce Logan's borrowing base, therefore reducing the bank credit available to Logan which could require that a portion, or all, of Logan's bank debt be repaid.

Project Risks

The Company manages a variety of small and large projects in the conduct of its business. Project interruptions may delay expected revenues from operations. Significant project cost overruns could make a project uneconomic. Logan's ability to execute projects and market oil and natural gas depends upon numerous factors beyond the Company's control, including the following: processing capacity availability; availability and proximity of pipeline capacity; availability of storage capacity; availability of, and the ability to acquire, water supplies needed for drilling and hydraulic fracturing; the Company's ability to dispose of water used or removed from strata at a reasonable cost and in accordance with applicable environmental regulations; effects of inclement weather; availability of drilling and related equipment; unexpected cost increases; accidental events; currency fluctuations; regulatory changes; political uncertainty; availability and productivity of skilled labour; environmental and Indigenous activism or land claims that potentially results in delays or cancellations of projects; litigation and judicial interpretation and application of laws, including with respect to Indigenous rights and historical treaties; and litigation and regulation of the oil and natural gas industry by various levels of government and governmental agencies.

These factors could result in Logan being unable to execute projects on time, on budget, or at all and may be unable to effectively market its oil and natural gas products.

Reliance on Operators, Management and Key Personnel

The operations and management of the Company require the recruitment and retention of a skilled workforce, including engineers, technical personnel and other professionals. The loss of key members of such workforce, or a substantial portion of the workforce as a whole, could result in the failure to implement the Company's business plans which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. Logan's success will be, in part, dependent on the performance of its key managers and consultants. Failure to retain the managers and consultants, or to attract or retain additional key personnel, with the necessary skills and experience could have a materially adverse impact upon Logan's growth and profitability. Logan does not carry key person insurance. The contributions of the existing management team to the immediate and near-term operations of the Company are likely to be of central importance. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Company. In addition, Logan may not be the operator of certain oil and natural gas properties in which it acquires an interest. To the extent Logan is not the operator of its oil and natural gas properties, Logan will be dependent on such operators for the timing of activities related to such properties and will largely be unable to direct or control the activities of the operators.

Third-Party Credit Risk and Delays

Logan is or may be exposed to third-party credit risk through its contractual arrangements with its current or future joint venture partners, marketers of its petroleum and natural gas production, suppliers and other parties. In the event such entities fail to meet their contractual obligations to Logan, such failures could have a material adverse effect on Logan and its Adjusted Funds Flow. In addition, poor credit conditions in the industry and of joint venture partners may impact a joint venture partner's willingness to participate in Logan's ongoing capital program, potentially delaying the program and the result of such program until Logan finds a suitable alternative partner.

In addition to the usual delays in payments by purchasers of oil and natural gas to Logan or to the operators, and the delays by operators in remitting payment to Logan, payments between these parties may be delayed due to restrictions imposed by lenders, accounting delays, delays in the sale of delivery of products, delays in the connection of wells to a gathering system, adjustment for prior periods or recovery by the operator of expenses

incurred in the operation of the properties. Any of these delays could reduce the amount of cash flow available for the business of Logan in a given period and expose Logan to additional third-party credit risks. To the extent that any such third parties go bankrupt, become insolvent or make a proposal or institute any proceedings relating to bankruptcy or insolvency, it could result in the Company being unable to collect all or a portion of any money owing from such parties. Any of these factors could materially adversely affect the Company's business and financial condition.

Alternatives to, and Changing Demand for, Petroleum Products

Fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and natural gas and technological advances in fuel economy and energy generation devices could reduce the demand for crude oil and other liquid hydrocarbons. Recently, certain jurisdictions have implemented policies or incentives to decrease the use of fossil fuels and encourage the use of renewable fuel alternatives, which may lessen the demand for petroleum products and put downward pressure on commodity prices. In addition, advancements in energy efficient products have a similar effect on the demand for crude oil and natural gas products. Logan cannot predict the impact of changing demand for oil and natural gas products, and any major changes may have a negative effect on Logan's business, financial condition, results of operations and cash flows.

Variations in Foreign Exchange Rates and Interest Rates

Operating costs incurred by Logan are generally paid in Canadian dollars. World crude oil and natural gas prices are quoted in U.S. dollars and the price received by Canadian producers is therefore affected by the Canadian/U.S. dollar exchange rate, which fluctuates over time. The Canadian dollar lost 7% against U.S. dollar in 2024 and weakened another 2% in 2025. Material increases in the value of the Canadian dollar negatively impact Logan's production revenues. Future Canadian/U.S. exchange rates could accordingly impact the future value of Logan's reserves as determined by independent reserves evaluators. Although a low value of the Canadian dollar relative to the U.S. dollar may positively impact the price the Company receives for crude oil and natural gas production it could also result in an increase in the price of certain goods used in operations which may have a negative impact on the Company's financial results.

To the extent that Logan engages in risk management activities related to foreign exchange rates, there is a credit risk associated with counterparties with which Logan may contract.

An increase in interest rates could result in a significant increase in the amount Logan pays to service debt, which could negatively impact the market price of the Common Shares, which negative impact could prove to be material over time.

Exploration, Development and Production Risks

Oil and natural gas operations involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The long-term commercial success of Logan depends on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. Without the continual addition of new reserves, any existing reserves Logan may have at any particular time and the production therefrom will decline over time as such existing reserves are exploited. A future increase in Logan's reserves will depend not only on its ability to explore and develop any properties it may have from time to time, but also on its ability to select and acquire suitable producing properties or prospects. No assurance can be given that Logan will be able to continue to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, Logan may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. There is no assurance that further commercial quantities of oil and natural gas will be discovered or acquired by Logan.

Future oil and natural gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme

weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. While diligent well supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays and declines from normal field operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees.

Drilling hazards, environmental damage and various field operating conditions could greatly increase the cost of operations and adversely affect the production from successful wells. Field operating conditions include, but are not limited to, delays in obtaining governmental approvals or consents and the shutting-in of wells resulting from extreme weather conditions, insufficient storage or transportation capacity or geological and mechanical conditions. While diligent well supervision, effective maintenance operations and the development of enhanced oil recovery technologies can contribute to maximizing production rates over time, it is not possible to eliminate production delays and declines from normal field operating conditions, which can negatively affect production, which may reduce the Company's revenue.

Oil and natural gas exploration, development and production operations are subject to all the risks and hazards typically associated with such operations, including but not limited to hazards such as fire, explosion, blowouts, cratering, sour gas releases and spills and other environmental hazards, each of which could result in substantial damage to oil and natural gas wells, production facilities, other property and the environment or in personal injury.

Oil and natural gas production operations are also subject to all the risks typically associated with such operations, including geological and seismic risks, encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations. Losses resulting from the occurrence of any of these risks could have a negative effect on future results of operations, liquidity and financial condition, which could prove to be material over time.

As is standard industry practice, Logan is not fully insured against all risks, nor are all risks insurable. Although the Company maintains liability insurance in an amount considered consistent with industry practice, liabilities associated with certain risks could exceed policy limits or not be covered. In either event, Logan could incur significant costs. See "*Risk Factors – Insurance*".

Gathering and Processing Facilities, Pipeline Systems and Rail

The products Logan produces must be delivered through gathering, processing and pipeline systems, some of which are not owned by the Company, and in certain circumstances, by rail. The amount of crude oil and natural gas produced and sold from Logan's assets is subject to the accessibility, availability, proximity and capacity of these gathering and processing facilities, pipeline systems and railway lines. The lack of firm pipeline capacity, production limits, and limits on availability of capacity in gathering and processing facilities continues to affect the petroleum and natural gas industry and limits the ability to transport produced crude oil and natural gas to market. In addition, the pro-rationing of capacity on inter-provincial pipeline systems continues to affect the ability of crude oil and natural gas companies to export oil and natural gas. Unexpected shutdowns or curtailment of capacity of pipelines for maintenance or integrity work or because of actions taken by regulators could also affect third parties' production and operations which may have a material adverse effect on the Company's business and financial condition.

As a result, producers have considered rail lines as an alternative means of transportation. Federal and various provincial governments have been active in recent years in their support for and opposition to major infrastructure projects in Canada, leading to increased awareness and challenges to interprovincial and international infrastructure projects. On August 28, 2019, with the passing of Bill C-69, the CERA and the IAA came into force and the NEB Act and the CEAA 2012 were repealed. In addition, the IA Agency replaced the CEA Agency. See "*Industry Conditions - Regulatory Authorities and Environmental Regulation - Federal*". The impact of the new federal regulatory scheme on proponents and the timing for receipt of approvals of major projects is unclear.

A portion of Logan's production is processed through facilities owned by third parties over which the Company has no control. From time to time, these facilities may discontinue or decrease operations either as a result of normal servicing requirements or as a result of unexpected events. A discontinuation or decrease of third party facility operations could have a materially adverse effect on Logan's production and ability to deliver the same for sale, which, in turn, would indirectly reduce the Company's revenues. Midstream and pipeline companies may take

actions to maximize their return on investment which may in turn adversely affect producers and shippers, especially when combined with a regulatory framework that may not always align with the interests of particular shippers.

Regulatory

Crude oil and natural gas operations (exploration, development, production, pricing, marketing, transportation and infrastructure) are subject to extensive controls and regulations imposed by various levels of government and may be amended from time to time. Governments may regulate or intervene with respect to exploration and production activities, prices, taxes, royalties and the exportation of crude oil and natural gas and infrastructure projects. Amendments to these controls and regulations, including changes to royalty regimes or the calculation of production and mineral taxes, may occur from time to time in response to economic or political conditions. See "*Industry Conditions*". The implementation of new regulations or the modification of existing regulations affecting the oil and natural gas industry could reduce demand for crude oil and natural gas and increase the Company's costs, or make certain projects on the Company's assets uneconomic, which may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Further, the ongoing third-party challenges to regulatory decisions or orders has reduced the efficiency of the regulatory regime as the implementation of the orders can be delayed resulting in uncertainty and interruption to business of the crude oil and natural gas industry. Recently, the federal government and certain provincial governments have taken steps to initiate protocols and regulations to limit the release of methane from oil and natural gas operations. Such draft regulations and protocols may require additional expenditures or otherwise negatively impact crude oil and natural gas operations and may affect the Company's business and financial condition. See "*Industry Conditions – Climate Change Regulation*".

Logan's operations require regulatory permits, licences, registrations, approvals and authorizations from various governmental authorities at the provincial and federal level. There can be no assurance that Logan will be able to obtain all necessary permits, licences, registrations, approvals and authorizations to carry out exploration and development at its projects. In addition, certain federal legislation such as the *Competition Act* (Canada) and the *Investment Canada Act* (Canada) could negatively affect the Company's business, financial condition and the market value of its Common Shares or its assets, particularly when undertaking, or attempting to undertake, acquisition or disposition activity. It is not expected that any of these controls or regulations will affect the operations of Logan in a manner materially different from how they would affect other oil and natural gas companies of similar size. Logan *"Industry Conditions – Regulatory Authorities and Environmental Regulation – Liability Management Rating Programs".*

Environmental Regulation

All phases of the oil and gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of federal, provincial and municipal laws. Environmental legislation provides for, among other things, restrictions and prohibitions on the spill, release or emission of various substances produced in association with oil and natural gas industry operations. In addition, such legislation sets out the requirements with respect to oilfield waste handling and storage, habitat protection and the satisfactory operation, maintenance, abandonment and reclamation of well and facility sites. See "*Industry Conditions – Exports from Canada*", "*Industry Conditions – Regulatory Authorities* and *Environmental Regulation*" and "*Industry Conditions – Climate Change Regulation*".

Compliance with environmental legislation can require significant expenditures and a breach of such legislation may result in the imposition of fines or other penalties, some of which may be material, as well as the responsibility to remedy environmental problems caused by Logan's operations. See "*Industry Conditions — Regulatory Authorities and Environmental Regulation*". Should Logan be unable to fully fund the cost of remedying an environmental problem, Logan might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liabilities and the potential for increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to governments and third parties and may require Logan to incur costs to remedy such discharge. Although Logan believes that it is in material compliance with current applicable environmental regulations, no assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs

of production, development or exploration activities or otherwise adversely affect Logan's financial condition, results of operations or prospects. See "*Industry Conditions – Regulatory Authorities and Environmental Regulation*".

Stakeholders, the public and provincial and federal governments are becoming increasingly concerned about habitat and species protection, including degradation to biodiversity caused by economic activity. Accordingly, governments at various levels are increasing the rigour of existing acts and regulations and issuing changes aimed at improving environmental protection.

Liability Management

Alberta and British Columbia have developed liability management programs designed to prevent taxpayers from incurring costs associated with suspension, abandonment, remediation and reclamation of wells, facilities and pipelines in the event that a licensee or permit holder becomes defunct. Changes to the requirements of liability management programs may result in significant increases to the security that must be posted by such third parties, or may result in the denial of licence or permit transfers, which could impact the availability of capital to be spent by them which could in turn materially adversely affect the Company's business and financial condition. The impact and consequences of the SCC's decision in Redwater on the AER's rules and policies, lending practices in the crude oil and natural gas industry and on the nature and determination of secured lenders to take enforcement proceedings are expected to evolve as the consequences of the decision are evaluated and considered by regulators, lenders and receivers/trustees. In addition, liability management legislation may prevent or interfere with the Company's ability to acquire or dispose of assets, as both the vendor and the purchaser of oil and natural gas assets must be in compliance with the liability management programs (both before and after the transfer of the assets) for the applicable regulatory agency to allow for the transfer of such assets. See "*Industry Conditions – Regulatory Authorities and Environmental Regulation"* and *"Industry Conditions – Liability Management Rating Programs*".

Royalty Regimes

There can be no assurance that the provincial governments of the western provinces will not adopt new royalty regimes or modify the existing royalty regimes which may have an impact on the economics of the Company's projects. An increase in royalties would reduce the Company's earnings and could make future capital investments, or Logan's operations, less economic. See "*Industry Conditions – Royalties and Incentives*".

Climate Change Policy Risks

Foreign and domestic governments continue to evaluate and implement policy, legislation and regulations focused on restricting emissions commonly referred to as GHG emissions and promoting adaptation to climate change and the transition to a low-carbon economy. The majority of countries, including Canada, have agreed to reduce their carbon emissions in accordance with the Paris Agreement. At the 2021 UN Climate Change Conference, Canada made several pledges aimed at reducing Canada's GHG emissions and at the 2024 UN Climate Change Conference, Canada reaffirmed its commitments to transitioning away from fossil fuels and further cutting GHG emissions. At the 2025 United Nations Climate Change Conference in Belém, Brazil, international discussions further emphasized accelerated emissions reduction pathways and Canada advanced carbon market initiatives and adaptation finance but faced scrutiny for LNG expansion and uncertainty around its approach to oil and gas emissions caps. Given the evolving nature of climate change policy and the control of GHG and resulting requirements, it is expected that current and future climate change regulations will have the effect of increasing operating expenses on the Royalty Properties, and, in the long-term, potentially reducing the demand for crude oil and natural gas and related products, resulting in a decrease in the Company's profitability and a reduction in the value of its assets. See "*Risk Factors – Non-Governmental Organizations* " and "*Risk Factors – Reputational Risk*".

With respect to environmental, social, governance and climate reporting, the International Sustainability Standards Board has issued an IFRS Sustainability Disclosure Standard with the aim to develop sustainability disclosure standards that are globally consistent, comparable and reliable. In addition, the Canadian Securities Administrators published for comment Proposed National Instrument 51-107 - *Disclosure of Climate-related Matters*, intended to introduce climate-related disclosure requirements for reporting issuers in Canada with limited exceptions. As at the date of this AIF, the Canadian Securities Administrators have paused further work on NI 51-107 while it monitors international developments. If the Company is not able to meet future sustainability reporting requirements of

regulators or current and future expectations of investors, insurance providers, or other stakeholders, its business and ability to attract and retain skilled employees, obtain regulatory permits, licences, registrations, approvals, and authorizations from various governmental authorities, and raise capital may be adversely affected.

Given the evolving nature of climate change policy and the control of GHG and resulting requirements, it is expected that current and future climate change regulations will have the effect of increasing the Company's operating expenses and in the long-term, potentially reducing the demand for crude oil and natural gas production resulting in a decrease in the Company's profitability and a reduction in the value of its assets or requiring impairments for financial statement purposes. See "*Industry Conditions - Climate Change Regulation*", "*Risk Factors – Non-Governmental Organizations and Eco-Terrorism Risks*", "*Risk Factors – Reputational Risk*" and "*Risk Factors – Changing Investor Sentiment*".

Hydraulic Fracturing

Hydraulic fracturing involves the injection of water, sand and small amounts of additives under high pressure into rock formations to stimulate the production of crude oil and natural gas. Specifically, hydraulic fracturing enables the production of commercial quantities of oil and natural gas from reservoirs that were previously unproductive. Certain areas in Alberta and other provinces have been prone to seismic activity and as a result, additional protocols relating to hydraulic fracturing and seismic monitoring have been implemented in such areas. Any new laws, regulations or permitting requirements regarding hydraulic fracturing could lead to operational delays, increased operating costs, third party or governmental claims, and could increase the costs of compliance and doing business as well as delay the development of crude oil and natural gas resources from shale formations, which are not commercial without the use of hydraulic fracturing. Restrictions on hydraulic fracturing could also reduce the amount of crude oil and natural gas that is ultimately produced from the reserves associated with Logan's assets and, therefore, could materially adversely affect the Company's business, financial condition, results of operations and prospects.

Water is an essential component of the Company's drilling and hydraulic fracturing processes. Limitations or restrictions on the Company's ability to secure sufficient amounts of water (including limitations resulting from natural causes such as drought), could materially and adversely impact its operations. Severe drought conditions can result in local water authorities taking steps to restrict the use of water in their jurisdiction for drilling and hydraulic fracturing in order to protect the local water supply. For instance, significantly reduced mountain snowpack and below-average precipitation from Q4 2023 through Q1 2024 led to extremely low reservoir levels and record-low river levels in certain areas of Alberta. As such, for the first time since 2001, Alberta's Drought Command Team was authorized to negotiate water-sharing agreements with water licence holders to manage water use and mitigate the risks of drought. If the Company is unable to obtain water to use in its operations from local sources, water may need to be obtained from new sources and transported to drilling sites, resulting in increased costs. Cost increases could have a material adverse effect on drilling economics resulting in delays or suspensions of drilling which ultimately may have a detrimental effect on the Company's financial condition, results of operations, and cash flows.

Pandemic Risk

Severe disruptions in regional economies and the world economy can be caused by the outbreak of a contagious illness. Such pandemics and efforts to contain them could result in international, national and local border closings, travel restrictions, significant disruptions to business operations, supply chains, customer activity and demand, service cancellations, reductions and other changes, significant challenges in healthcare service preparation and delivery, and quarantines, as well as considerable general concern and uncertainty, all of which could negatively affect the economic environment and may in the future have further impacts, as was the case for the COVID-19 pandemic. It is not possible to predict what measures and restrictions may be imposed by governmental authorities and the period of time during which those measures and restrictions may apply. Economic and supply chain disruptions, including temporary staff shortages resulting from a pandemic, could further materially affect the Company's financial results and operations. A pandemic could also further and significantly impact global economic activity, including demand for hydrocarbons, and cause increased market volatility, continued changes to the macroeconomic environment and commodity prices in connection with ensuing economic disruption, supply shortages, trade disruption, temporary staff shortages and temporary closures of facilities in geographic locations more importantly impacted by the outbreak. The scope and severity of such disruptions and their impact on the Company's financial results and operations could be material.

Volatility of Market Price of Common Shares

The trading price of securities of crude oil and natural gas issuers is subject to substantial volatility often based on factors related and unrelated to the financial performance or prospects of the issuers involved. The volatility may affect the ability of holders to sell the Common Shares at an advantageous price. Factors unrelated to the Company's performance could include macroeconomic developments nationally, within North America or globally, domestic and global commodity prices and/or current perceptions of the crude oil and natural gas market. This includes, but is not limited to, changing and in some cases, negative investor sentiment towards energy-related businesses. In recent years, the volatility of crude oil and natural gas commodity prices, and the securities of issuers involved in the crude oil and natural gas business, has increased due, in part, to the implementation of computerized trading and the decrease of discretionary commodity trading. Similarly, recent market prices in the securities of crude oil and natural gas issuers relative to other industry sectors have led to lower crude oil and natural gas representation in certain key equity market indices. The volatility, trading volume and market price of crude oil and natural gas have been impacted by increasing investment levels in passive funds that track major indices and only purchase securities included in such indices and subsequently dispose of those securities if they are excluded from such indices. In addition, many institutional investors, pension funds and insurance companies, including government sponsored entities, have implemented investment strategies increasing their investments in low-carbon assets and businesses while decreasing the carbon intensity of their portfolios through, among other measures, divestments. These factors have impacted the volatility and liquidity of certain securities and put downward pressure on the market price of those securities. Similarly, the market price of the Common Shares could be subject to significant fluctuations in response to variations in the Company's operating results, financial condition, liquidity and other internal factors. Accordingly, the price at which the Common Shares will trade cannot be accurately predicted.

Similarly, the market price of the Common Shares may be due to Logan's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by Logan or its competitors, along with a variety of additional factors, including, without limitation, those set forth under "*Notice to Reader – Special Note Regarding Forward-Looking Statements*". In addition, in recent years the market price for securities in the stock markets, including the TSX-V, experienced significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may adversely affect the market prices of the Common Shares. Accordingly, the price at which the Common Shares will trade cannot be accurately predicted.

Credit Facility Arrangements

The amount authorized under the Credit Facilities is dependent on the borrowing base determined by the lender to Logan under the Credit Facilities. The Company is required to comply with covenants under the Credit Facilities, which from time to time, either affect the availability, or price, of additional funding and in the event that the Company does not comply therewith, the Company's access to capital could be restricted or repayment could be required. The failure of the Company to comply with such covenants, which may be affected by events beyond the Company's control, could result in the default under the Credit Facilities which could result in the Company being required to repay amounts owing thereunder. Even if the Company is able to obtain new financing, it may not be on commercially reasonable terms or terms that are acceptable to the Company. If the Company is unable to repay amounts owing, the lender could proceed to foreclose or otherwise realize upon the collateral granted to them to secure the indebtedness. The acceleration of the Company's indebtedness under one agreement may permit acceleration of indebtedness under other agreements that contain cross default and cross-acceleration provisions. In addition, the Credit Facilities may, from time to time, impose operating and financial restrictions on the Company that could include restrictions on, the payment of dividends, repurchase or making of other distributions with respect to the Company's securities, incurring of additional indebtedness, provision of guarantees, the assumption of loans, making of capital expenditures, entering into of amalgamations, mergers, take-over bids or disposition of assets, among others.

Borrowing

From time to time, Logan may acquire assets or the shares of other corporations or otherwise finance its ongoing operations using debt, which may increase Logan's debt levels above industry standards. Further, a significant

decrease in crude oil and natural gas prices, hedging losses or lower than expected production from Logan's properties may cause the Company's debt-to-cash flow ratio to rise above its peer standards. The level of Logan's indebtedness or debt-to-cash flow ratio from time to time could impair Logan's ability to obtain additional financing in the future on a timely basis and could affect the market price of the Common Shares.

Inflation and Cost Management

The Company's operating costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices and additional government intervention through stimulus spending or additional regulations. Logan's inability to manage costs may impact project returns and future development decisions, which could have a material adverse effect on the Company's financial performance and Adjusted Funds Flow.

The cost or availability of oil and gas field equipment may adversely affect the Company's ability to undertake exploration, development and construction projects. The oil and gas industry is cyclical in nature and is prone to shortages of supply of equipment and services including drilling rigs, geological and geophysical services, engineering and construction services, major equipment items for infrastructure projects and construction materials generally. These materials and services may not be available when required at reasonable prices. A failure to secure the services and equipment necessary to the Company's operations for the expected price, on the expected timeline, or at all, may have an adverse effect on its financial performance and Adjusted Funds Flow.

Substantial Capital Requirements

Logan anticipates making substantial capital expenditures for the acquisition, exploration, development and production of oil and natural gas reserves in the future. As future capital expenditures will be financed out of cash generated from operations, borrowings and possible future equity sales, the Company's ability to do so is dependent on, among other factors: the overall state of the capital markets; the Company's credit rating (if applicable); commodity prices; interest rates; royalty rates; tax burden due to current and future tax laws; and investor appetite for investments in the energy industry and Logan's securities in particular.

Further, if the Company's revenues or reserves decline, it may not have access to the capital necessary to undertake or complete future drilling programs. The current conditions in the oil and natural gas industry have negatively impacted the ability of oil and natural gas companies to access additional financing. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Logan may be required to seek additional equity financing on terms that are highly dilutive to existing shareholders. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on its business financial condition, results of operations and prospects.

Additional Funding Requirements

The Company's cash flow from its reserves may not be sufficient to fund its ongoing activities at all times and from time to time, Logan may require additional financing in order to carry out its oil and natural gas acquisition, exploration and development activities. Failure to obtain financing on a timely basis could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. Due to the conditions in the oil and natural gas industry and/or global economic and political volatility, the Company may from time to time have restricted access to capital and increased borrowing costs. The current conditions in the oil and natural gas industry have negatively impacted the ability of oil and natural gas companies to access additional financing.

As a result of global economic and political volatility, Logan may from time to time have restricted access to capital and increased borrowing costs. Failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. If revenues from the Company's reserves decrease as a result of lower oil and natural gas prices or otherwise, it will affect Logan's ability to expend the necessary capital to replace its reserves or to maintain its production. To the extent that external sources of capital become limited, unavailable or available on onerous terms, the Company's ability to make capital investments and maintain existing assets may be impaired, and its assets, liabilities, business,

financial condition and results of operations may be affected materially and adversely. In addition, the future development of Logan's properties may require additional financing and there are no assurances that such financing will be available or, if available, will be available upon acceptable terms. Alternatively, any available financing could be highly dilutive to existing shareholders. Failure to obtain any financing necessary for Logan's capital expenditure plans may result in a delay in development or production on the Company's properties.

Changing Investor Sentiment

A number of factors, including the effects of the use of fossil fuels on GHG emissions reduction, the impact of crude oil and gas operations on the environment, environmental damage relating to spills of petroleum products during production and transportation and Indigenous rights, have affected certain investors' sentiments towards investing in the crude oil and natural gas industry. As a result of these concerns, some institutional, retail and governmental investors have announced that they no longer are willing to fund or invest in crude oil and natural gas properties or companies tied to crude oil and natural gas or are reducing the amount of their investments of such entities over time. In addition, certain institutional investors are requesting that issuers develop and implement more robust social, environmental and governance policies and practices. Developing and implementing such policies and practices can be costly and require a significant time commitment from the Board, management and employees of the Company. Failing to implement the policies and practices as requested by institutional investors may result in such investors reducing their investment in the Company or not investing in the Company at all. Any reduction in the investor base interested or willing to invest in the crude oil and natural gas industry, and more specifically, the Company, may result in limiting the Company's access to capital, increasing the cost of capital, and decreasing the price and liquidity of the Common Shares, even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause a decrease in the value of the Company's assets which may result in an impairment charge.

Evolving Corporate Governance, Sustainability and Reporting Framework

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both compliance costs and the risk of noncompliance, which could have an adverse effect on the price of the Company's securities. Logan is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSX-V and the Financial Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity making compliance more difficult and uncertain. Further, the Company's efforts to comply with these and other new and existing rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Reputational Risk

The Company's business, financial condition, operations or prospects may be negatively impacted as a result of any negative public opinion toward the Company or as a result of any negative sentiment toward or in respect of the Company's reputation with stakeholders, special interest groups, political leadership, the media or other entities. Public opinion may be influenced by certain media and special interest groups' negative portrayal of the industry in which the Company operates as well as their opposition to certain crude oil and natural gas projects. Potential impacts of negative public opinion or reputational issues may include delays or interruptions in operations, legal or regulatory actions or challenges, blockades, increased regulatory oversight, reduced support for, delays in, challenges to, or the revocation of regulatory approvals, permits and/or licences and increased costs and/or cost overruns.

Any environmental damage, loss of life, injury or damage to property caused by Logan's operations could damage the reputation of the Company in active operational areas. The Company's reputation could be affected by actions and activities of other corporations operating in the crude oil and natural gas industry, over which the Company has no control. If the Company, either directly or indirectly, develops a reputation of having unsafe work sites it may impact the ability of the Company to attract and retain the necessary skilled employees and consultants to operate its business. Opposition from special interest groups opposed to oil and natural gas development and the possibility of climate related litigation against fossil fuel companies may indirectly harm the Company's reputation. In addition, environmental damage, loss of life, injury or damage to property caused indirectly by the Company's operations

could result in negative investor sentiment towards the Company, which may result in limiting the Company's access to capital, increasing the cost of capital and decreasing the price and liquidity of the Common Shares.

Reputational risk cannot be managed in isolation from other forms of risk. Credit, market, operational, insurance, regulatory and legal risks, among others, must all be managed effectively to safeguard the Company's reputation. Damage to the Company's reputation could result in negative investor sentiment towards the Company, which may result in limiting the Company's access to capital, increasing the cost of capital, and decreasing the price and liquidity of the Company's securities.

Reserves Estimates

There are numerous uncertainties inherent in estimating quantities of oil, NGLs and natural gas reserves and cash flows to be derived therefrom, including many factors beyond Logan's control. The information concerning reserves and associated cash flow set forth in this AIF represents estimates only. In general, estimates of economically recoverable oil and natural gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as: historical production from the properties; production rates; ultimate reserve recovery; timing and amount of capital expenditures; marketability of oil and natural gas; royalty rates; the assumed effects of regulation by governmental agencies; and future operating costs, all of which may vary from actual results.

For those reasons, estimates of the economically recoverable oil and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues expected therefrom prepared by different engineers, or by the same engineers at different times, may vary. Logan's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. Further, the evaluations are based, in part, on the assumed success of the exploitation activities intended to be undertaken in future years. The reserves and estimated cash flows to be derived therefrom contained in such evaluations will be reduced to the extent that such exploitation activities do not achieve the level of success assumed in the evaluation.

Estimates of proved reserves that may be developed and produced in the future are often based upon volumetric calculations and upon analogy to similar types of reserves rather than actual production history. Estimates based on these methods are generally less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history and production practices will result in variations in the estimated reserves and such variations could be material. Many of Logan's producing wells have a limited production history and thus there is less historical production on which to base the reserves estimates. In addition, a significant portion of Logan's reserves may be attributable to a limited number of wells and, therefore, a variation in production results or reservoir characteristics in respect of such wells may have a significant impact upon Logan's reserves.

In accordance with applicable securities laws, McDaniel has used forecast price and cost estimates based on averages from three different independent evaluators' price forecasts in calculating reserves quantities. See "*Statement of Reserves Data and Other Oil and Gas Information – Pricing Assumptions*". Actual future net cash flows will be affected by other factors such as actual production levels, supply and demand for oil and natural gas, curtailments or increases in consumption by oil and natural gas purchasers, changes in governmental regulation or taxation and the impact of inflation on costs. Actual production and cash flows derived therefrom will vary from the estimates contained in the McDaniel Report and such variations could be material. The McDaniel Report is based in part on the assumed success of activities Logan intends to undertake in future years. The reserves and estimated cash flows to be derived therefrom and contained in the McDaniel Report will be reduced to the extent that such activities do not achieve the level of success assumed in the McDaniel Report. The McDaniel Report is effective as of December 31, 2025, with a preparation date of February 17, 2026, and, except as may be specifically stated or required by applicable securities laws, has not been updated and, therefore, does not reflect changes in reserves since that date.

Title to Assets

Although title reviews may be conducted prior to the purchase of oil and natural gas producing properties or the commencement of drilling wells, such reviews do not guarantee or certify that a defect in the chain of title will not arise. The actual interest of the Company in properties may accordingly vary from Logan's records. If a title defect

does exist, it is possible that the Company may lose all or a portion of the properties to which the title defect relates, which may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. There may be valid challenges to title or legislative changes, which affect the Company's title to the oil and natural gas properties Logan controls that could impair the Company's activities on them and result in a reduction of the revenue received by Logan.

Failure to Realize Anticipated Benefits of Acquisitions and Dispositions

Logan may engage in the acquisitions and dispositions of businesses and assets in the ordinary course of business. Acquisitions of oil and natural gas properties or companies are based in large part on engineering, environmental and economic assessments made by the acquirer, independent engineers and consultants. These assessments include a series of assumptions regarding such factors as recoverability and marketability of oil and natural gas, environmental restrictions and prohibitions regarding releases and emissions of various substances, future prices of oil and natural gas and operating costs, future capital expenditures and royalties and other government levies which will be imposed over the producing life of the reserves. Many of these factors are subject to change and are beyond the control of Logan. All such assessments involve a measure of geologic, engineering, facility operations, environmental and regulatory uncertainty that could result in lower production and reserves or higher operating or capital expenditures than anticipated.

Achieving the benefits of acquisitions depends in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner as well as Logan's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with those of the Company. The integration of acquired businesses may require substantial management effort, time and resources and may divert management's focus from other strategic opportunities and operational matters. Management continually assesses the value and contribution of services provided and assets required to provide such services. In this regard, non-core assets are periodically disposed of so that Logan can focus its efforts and resources more efficiently. Depending on the state of the market for such non-core assets, certain non-core assets of Logan, if disposed of, could be expected to realize less than their carrying value on the financial statements of the Company.

Hedging

From time to time, Logan may enter into agreements to receive fixed prices on its oil and natural gas production to offset the risk of revenue losses if commodity prices decline. Similarly, the Company may enter into agreements to fix the differential or discount pricing gap which exists, and may fluctuate between different grades of crude oil, NGLs and natural gas and the various market prices received for such products. However, if commodity prices or differentials increase beyond the levels set in such agreements, Logan may be prevented from realizing the full benefits of price increases above the levels of the derivative instruments used to manage price risk and the Company may nevertheless be obligated to pay royalties on such higher prices, even though not received by it, after giving effect to such agreements. In addition, if the Company enters into hedging arrangements it may be exposed to the risk of financial loss in certain circumstances, including instances in which: production falls short of the hedged volumes or prices fall significantly lower than projected; there is a widening of price-basis differentials between delivery points for production and the delivery point assumed in the hedge arrangement; the counterparties to the hedging arrangements or other price risk management contracts fail to perform under those arrangements; and/or a sudden unexpected material event impacts crude oil and natural gas prices.

Similarly, from time to time the Company may enter into agreements to fix the exchange rate of Canadian to U.S. dollars or other currencies in order to offset the risk of revenue losses if the Canadian dollar increases in value compared to other currencies. However, if the Canadian dollar declines in value compared to such fixed currencies, the Company will not benefit from the fluctuating exchange rate.

Competition

There is strong competition relating to all aspects of the oil and natural gas industry. Logan will actively compete for capital, skilled personnel, access to rigs and other equipment, access to processing facilities and pipeline and refining capacity and in all other aspects of its operations with a substantial number of other organizations.

The Company competes with other exploration and production companies, any of whom may have more financial resources, staff or political influence than the Company. Logan's ability to increase its production in the future will depend not only on its ability to develop the Company's properties, but also on its ability to select other suitable assets for further exploration and development.

In addition, the Company competes with numerous other entities in the search for, and the acquisition of, petroleum and natural gas properties and in the marketing of petroleum and natural gas. In particular, the Company competes with other companies for the acquisition of royalty interests in petroleum and natural gas properties. Other companies may have access to substantially greater financial resources, staff and facilities than those of the Company and who may have lower costs of, and better access to, capital. The Company's ability to increase its reserves in the future will depend partially on its and its partners' and royalty payors' ability to explore and develop its present properties but will primarily depend on its ability to acquire royalty interests in suitable producing properties or properties with future reserve or resource potential.

Political Uncertainty

The Company's results can be adversely impacted by political, legal, or regulatory developments in Canada and elsewhere that affect local operations and local and international markets. Changes in government, government policy or regulations, changes in law or interpretation of settled law, third-party opposition to industrial activity generally or projects specifically and duration of regulatory reviews could impact Logan's existing operations and planned projects. This includes actions by regulators or other political factors to delay or deny necessary licences and permits for the Company's activities or restrict the operation of third-party infrastructure that the Company relies on. Additionally, changes in environmental regulations, assessment processes or other laws, while increasing and expanding stakeholder consultation (including Indigenous stakeholders), may increase the cost of compliance or reduce or delay available business opportunities and adversely impact Logan's results.

Other government and political factors that could adversely affect the Company's financial results include increases in taxes or government royalty rates (including retroactive claims) and changes in trade policies and agreements, including tariffs. Further, the adoption of regulations mandating efficiency standards, and the use of alternative fuels or uncompetitive fuel components could affect the Company's operations. Many governments are providing tax advantages and other subsidies to support alternative energy sources or are mandating the use of specific fuels or technologies. Governments and others are also promoting research into new technologies to reduce the cost and increase the scalability of alternative energy sources, and the success of these initiatives may decrease demand for Logan's products.

The federal government was re-elected in 2019, but in a minority position. Another federal election was held on September 20, 2021 and the federal government was re-elected again in a minority position. On January 6, 2025, Prime Minister Justin Trudeau announced his intention to resign, and Mark Carney was elected Leader of the Liberal Party on March 9, 2025. A federal election followed on April 28, 2025, resulting in a Liberal minority government under Prime Minister Mark Carney. The ability of the minority federal government to pass legislation will be subject to whether it is able to come to agreement with, and garner the support of, the other elected parties, most of whom are opposed to the development of the petroleum and natural gas industry. The minority federal government will also be required to rely on the support of the other elected parties to remain in power, which provides less stability and may lead to an earlier subsequent federal election. A change in federal, provincial or municipal governments in Canada may have an impact on the directions taken by such governments on matters that may impact the petroleum and natural gas industry including the balance between economic development and environmental policy. Lack of political consensus, at both the federal and provincial government level, continues to create regulatory uncertainty, the effects of which become apparent on an ongoing basis, particularly with respect to carbon pricing regimes and transportation and export capacity, and may affect the business of participants in the petroleum and natural gas industry, which effect could prove to be material over time. See "*Industry Conditions – Climate Change Regulation*", "*Industry Conditions – Pricing and Marketing in Canada – Transportation Constraints, Pipeline Capacity and Market Access – Specific Pipeline and Proposed LNG Export Terminal Updates*" and "*Industry Conditions – The United States Mexico Canada Agreement and Other Trade Agreements*".

In November 2022, Premier Danielle Smith introduced Bill 1: The *Alberta Sovereignty Within a United Canada Act* (the **"Sovereignty Act"**). The Sovereignty Act received Royal Assent on December 15, 2022. The Sovereignty Act enables the Alberta government to direct provincial authorities and entities to limit or withdraw participation in the

administration, implementation, or provincial cooperation with certain federal legislation, policies or programs that the Alberta government considers harmful to Alberta's interests or unconstitutional. The practical impact of the Sovereignty Act on Alberta businesses, including those in the oil and natural gas industry, as well as on Alberta's intergovernmental relationships, remains uncertain. In May 2025, the Onion Lake Cree Nation publicly stated its intention to advance previously filed legal proceedings challenging the Sovereignty Act on the basis that it infringes upon treaty rights. No court has ruled on the merits of such challenges to date. The Sovereignty Act may be subject to additional constitutional challenges in the future.

Geopolitical Risks

The marketability and price of oil and natural gas that may be acquired or discovered by Logan is and will continue to be affected by political events throughout the world that cause disruptions in the supply of oil. Conflicts, or conversely peaceful developments, arising outside of Canada, including changes in political regimes or parties in power, may have a significant impact on the price of crude oil and natural gas. Any particular event could result in a material decline in prices and therefore result in a reduction of Logan's net production revenue.

The level of geo-political risk escalates at certain points in time. While the specific impact on the global economy would depend on the nature of the event, in general, any major event could result in instability and volatility. Current areas of concern include: global uncertainty and market repercussions due to the spread of global pandemics; Russia's military invasion of Ukraine; uncertainties surround the Israeli-Hamas ceasefire and rising civil unrest; fall of the Syrian Assad regime and uncertainty regarding the transitional government; and activism globally.

Non-Governmental Organizations

The oil and gas exploration, development and operating activities conducted by Logan may, at times, be subject to public opposition. The oil and natural gas industry has become increasingly politically polarizing in Canada, which has resulted in civil disobedience surrounding oil and natural gas development, particularly with respect to infrastructure projects. Such public opposition could expose Logan to the risk of higher costs, delays or even project cancellations due to increased pressure on governments and regulators by special interest groups including Indigenous groups, landowners, environmental interest groups (including those opposed to oil and gas production operations) and other non-governmental organizations, blockades, legal or regulatory actions or challenges, increased regulatory oversight, reduced support of the federal, provincial or municipal governments, and delays in, challenges to, or the revocation of regulatory approvals, permits and/or licences and direct legal challenges, including the possibility of climate-related litigation (see "*Industry Conditions – Transportation Constraints, Pipeline Capacity and Market Access*"). There is no guarantee that the Company will be able to satisfy the concerns of the special interest groups and non-governmental organizations and attempting to address such concerns may require significant and unanticipated capital and operating expenditures which may negatively impact the Company's business, financial condition, results of operations and prospects.

In addition, the Company's oil and natural gas properties, wells and facilities could be the subject of a terrorist attack which may have a material adverse effect on its business, financial condition, results of operations and prospects. Logan does not have insurance to protect against the risk of terrorism.

Disposal of Fluids Used in Operations

The safe disposal of the hydraulic fracturing fluids (including the additives) and water recovered from crude oil and natural gas wells are subject to ongoing regulatory review by federal and provincial governments, including its effect on fresh water supplies and the ability of such water to be recycled, amongst other things. While it is difficult to predict the impact of any regulations that may be enacted in response to such review, the implementation of stricter regulations may increase the costs of compliance for Logan which may impact the economics of certain projects and in turn impact activity levels and new capital spending on the Company's properties.

Cost of New Technologies

The petroleum industry is characterized by rapid and significant technological advancements and introductions of new products and services utilizing new technologies. Other companies may have greater financial, technical and personnel resources that allow them to implement and benefit from technological advantages. There can be no

assurance that Logan will be able to respond to such competitive pressures and implement such technologies on a timely basis or at an acceptable cost. If Logan implements such technologies, there is no assurance that the Company will do so successfully. One or more of the technologies currently utilized by Logan or implemented in the future may become obsolete. In such case, the Company's business, financial condition and results of operations could be materially adversely affected. If Logan is unable to utilize the most advanced commercially available technology, or it is unsuccessful in implementing certain technologies, the Company's business, financial condition and results of operations could be materially adversely affected.

Availability and Cost of Equipment, Material and Qualified Personnel

Oil and natural gas exploration, development and operating activities are dependent on the availability and cost of specialized materials and equipment, including drilling and related equipment and qualified personnel in the particular areas where such activities will be conducted. The oil and natural gas industry is cyclical in nature and is prone to shortages of supply of equipment and services, including drilling rigs, geological and geophysical services, engineering and construction services, major equipment items for infrastructure projects and construction materials generally. These materials and services may not be available when required at reasonable prices. Demand for such limited equipment and qualified personnel may affect the availability of such equipment and qualified personnel to Logan and may delay Logan's exploration and development activities. A decline in market conditions has led increasing numbers of skilled personnel to seek employment in other industries. In addition, the costs of qualified personnel and equipment in the areas where Logan's assets are located are very high due to the availability of, and demands for, such qualified personnel and equipment.

Management of Growth

Logan may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of Logan to manage future growth and integration of additional lands, assets and acquisitions effectively will require it to continue to implement and improve its operations and financial systems and to expand, train and manage its employee base. The inability of Logan to deal with this integration growth could have a material adverse impact on its business, financial condition, results of operations and prospects.

Expiration of Licences and Leases

Logan's properties are held in the form of licences and leases and working interests in licences and leases. If the Company or the holder of the licence or lease fails to meet the specific requirement of a licence or lease, the licence or lease may terminate or expire. There can be no assurance that any of the obligations required to maintain each licence or lease will be met. The termination or expiration of the Company's licences or leases or the working interests relating to a licence or lease may have a material adverse effect on Logan's business, financial condition, results of operations and prospects.

Income Taxes

Logan files all required income tax returns and believes that it is in full compliance with the provisions of the *Income Tax Act (Canada)* and all other applicable provincial tax legislation. However, such returns are subject to reassessment by the applicable taxation authority. In the event of a successful reassessment of the Company, whether by re-characterization of exploration and development expenditures or otherwise, such reassessment may have an impact on current and future taxes payable. Income tax laws relating to the oil and natural gas industry, such as the treatment of resource taxation or dividends, may in the future be changed or interpreted in a manner that affects the Company. Furthermore, tax authorities having jurisdiction over Logan may disagree with how the Company calculates its income for tax purposes or could change administrative practices to the Company's detriment.

Conflicts of Interest

Certain directors and officers of Logan are also, or may in the future be, directors or officers of other crude oil and natural gas companies, that may compete or be counterparties to agreements with the Company and as such may, in certain circumstances, have a conflict of interest. Conflicts of interest, if any, will be subject to and governed by procedures prescribed by the ABCA and the Company's policies which require a director or officer of a corporation

who is a party to, or is a director or an officer of, or has a material interest in any person who is a party to, a material contract or proposed material contract, or material transaction, or proposed material transaction, with the Company disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under the ABCA. The Company also has additional policies in place which require management to seek approvals of independent directors in certain situations where there may be a perceived or potential conflict of interest arising due to interlocking directorships, despite the transaction being within management's authorization levels and not otherwise requiring Board approval. See "*Directors and Officers – Conflicts of Interest*".

Seasonality and Extreme Weather Conditions

The level of activity in the Canadian oil and natural gas industry is influenced by seasonal weather patterns. A mild winter or wet spring may make the ground unstable, limit access and, as a result, cause reduced operations or a cessation of operations.

Municipalities and provincial transportation departments enforce road bans that restrict the movement of drilling rigs and other heavy equipment during periods of wet weather, thereby reducing activity levels. Also, certain oil and natural gas producing areas are located in areas that are inaccessible other than during the winter months because the ground surrounding the sites in these areas consists of swampy terrain. In addition, extreme cold weather, heavy snowfall and heavy rainfall may restrict access to Logan's properties and cause operational difficulties including damage to machinery or contribute to personnel injury because of dangerous working conditions. Seasonal factors and unexpected weather patterns may lead to declines in exploration and production activity and also to volatility in commodity prices as the demand for natural gas typically fluctuates during cold winter months and hot summer months.

Dilution

The Company may make future acquisitions or enter into financings or other transactions involving the issuance of securities of the Company which may be dilutive.

Indigenous Claims

Indigenous peoples have claimed Indigenous rights and title in portions of Western Canada. Claims and protests of Indigenous peoples may disrupt or delay third-party operations, new development or new project approvals on the Company's properties. Logan is not aware that any claims have been made in respect of Logan's assets; however, if a claim arose and was successful this could have an adverse effect on Logan and its operations. In addition, the process of addressing such claims, regardless of the outcome, is expensive and time consuming and could result in delays which could have a negative effect on the Company's business, financial condition, results of operations and prospects, whereby negative effect could prove to be material over time.

Moreover, in recent years there has been increasing litigation regarding historical treaties with Indigenous peoples in Canada. Judicial interpretation of such historical treaties, and in particular the rights granted thereunder to Indigenous nations to manage and use the lands in a manner consistent with their ancestral practices, may impact future resource and industrial development in and around these lands. While the potential impact of current and future judicial decisions is uncertain at this time, it is possible that such decisions may have a negative effect on the Company's business, financial condition, results of operations and prospects, which negative effect could prove to be material over time. See "*Industry Conditions - Indigenous Rights*".

Carbon Pricing Risk

The majority of countries across the globe have agreed to reduce their carbon emissions in accordance with the Paris Agreement. See "*Industry Conditions – Climate Change Regulation*". In Canada, the federal and certain provincial governments have implemented legislation aimed at incentivizing the use of alternative fuels and in turn reducing carbon emissions. The federal system, which was upheld by the SCC, currently applies in provinces and territories without their own system that meets federal stringency standards. Provinces with their own system are subject to continued compliance with the federal system. There is no guarantee that a province with a system that currently applies will meet, or continue to meet, federal stringency standards. See "*Industry Conditions –Climate*

Change Regulation". The taxes placed on carbon emissions may have the effect of decreasing the demand for crude oil and natural gas products and at the same time, increasing the operating expenses of crude oil and natural gas companies, each of which may have a material adverse effect on the Company's revenue. Further, the imposition of carbon taxes puts the Company at a disadvantage with its counterparts who operate in jurisdictions where there are less costly carbon regulations.

Canada's carbon-pricing framework continues to evolve under the federal backstop and provincial equivalency systems. Effective April 1, 2025, the federal fuel charge (consumer carbon price) was set to $0. This change cancels the previously scheduled annual increases, set to rise by $15 per tonne on April 1 of each year until 2030 and removes the requirement for provinces and territories to maintain a consumer-facing carbon price.

There is no guarantee that a province with a system that currently applies will meet, or continue to meet, federal stringency standards. The taxes placed on carbon emissions may have the effect of decreasing the demand for crude oil and natural gas products and at the same time, increasing the operating expenses of crude oil and natural gas companies, each of which may have a material adverse effect on the Company's revenue. Further, the imposition of carbon taxes puts the Company at a disadvantage with its counterparts who operate in jurisdictions where there are less costly carbon regulations.

Insurance

Logan's involvement in the exploration for and development of oil and natural gas properties may result in Logan becoming subject to liability for pollution, blow outs, property damage, personal injury or other hazards. Although Logan has obtained insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances be insurable or, in certain circumstances, Logan may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to Logan. The occurrence of a significant event that Logan is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on Logan's financial position, results of operations or prospects.

Impact of U.S. Legislative and Regulatory Policies

The U.S. administration under President Trump may result in legislative and regulatory changes that could have an adverse effect on Logan and its financial condition. In early February 2025, the U.S. announced a 25% broad-based tariff on goods exported out of Canada into the United States, other than energy products (including oil and natural gas), which would be subject to a 10% tariff. In response, the Canadian government announced that it would impose a 25% tariff on $155 billion of goods imported from the U.S. The U.S. subsequently announced a 25% tariff on goods imported from Mexico, a 10% tariff on goods imported from China, a 25% tariff on all global US imports of steel and aluminum, including finished metal products. On March 4, 2025, the tariffs against Canada came into effect as initially promulgated; however, certain applications were paused on March 6, 2025, until April 2, 2025. Subsequent to April 2025, the U.S. maintained and expanded additional measures that increased both the scope and volatility of tariff-related costs and compliance. These included the implementation of tariffs on certain automobile parts on April 3, 2025 and November 1, 2025 (with exemptions for CUSMA-compliant parts), and an increase in Section 232 tariffs on steel and aluminum (including derivatives) from 25% to 50% effective June 4, 2025. In addition, the U.S. increased certain Canada-related tariffs to 35% effective August 1, 2025 (while maintaining exemptions for CUSMA-compliant goods and reduced rates for certain categories such as energy resources/critical minerals), and implemented further sector-specific tariffs including 50% tariffs on certain copper products effective August 1, 2025 and tariffs on softwood timber/lumber and certain downstream wood products effective October 14, 2025 (with certain further increases effective January 1, 2026). The U.S. also suspended duty-free de minimis treatment for low-value imports effective August 29, 2025. Canada, in turn, adjusted certain countermeasures, including removing select retaliatory tariffs effective September 1, 2025 while maintaining retaliatory tariffs on certain U.S. steel, aluminum and automobiles. Ongoing litigation and policy reviews may result in further changes, suspensions, or expansions of these measures.

Implementation by the U.S. government of new legislative or regulatory policies could impose additional costs on Logan, decrease U.S. demand for the Company's products, or otherwise negatively impact the Company, which may have a material adverse effect on Logan's business, financial condition and operations. Furthermore, there is

a risk that the tariffs imposed by the U.S. on other countries will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and gas industry and the Company. This uncertainty may adversely impact: (i) the ability of companies to transact business with companies such as Logan; (ii) Logan's profitability; (iii) regulation affecting the Canadian oil and gas industry; (iv) global stock markets (including the TSX-V); and (v) general global economic conditions. All of these factors are outside of Logan's control, but may nonetheless lead the Company to adjust its strategy in order to compete effectively in global markets.

Litigation

In the normal course of Logan's operations, it may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions, relating to personal injuries, property damage, property taxes, land rights, environmental issues and contract disputes. The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to Logan and as a result, could have a material adverse effect on Logan's assets, liabilities, business, financial condition and results of operations. Even if Logan prevails in any such legal proceeding, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from the Company's business operations, which could adversely affect its financial condition.

Breach of Confidentiality

While discussing potential business relationships or other transactions with third parties, the Company may disclose confidential information relating to the business, operations or affairs of Logan. Although confidentiality agreements are generally signed by third parties prior to the disclosure of any confidential information by the Company, a breach could put Logan at competitive risk and may cause significant damage to its business. The harm to the Company's business from a breach of confidentiality cannot presently be quantified, but may be material and may not be compensable solely in monetary damages. There is no assurance that, in the event of a breach of confidentiality, the Company will be able to obtain equitable remedies, such as injunctive relief, from a court of competent jurisdiction in a timely manner, if at all, in order to prevent or mitigate any damage to its business that such a breach of confidentiality may cause.

Information Technology Systems and Cyber-Security

Logan has become increasingly dependent upon the availability, capacity, reliability and security of its information technology infrastructure, and its ability to expand and continually update this infrastructure, to conduct daily operations. Various information technology systems are relied upon to estimate reserve quantities, process and record financial data, manage the land base, manage financial resources, analyze seismic information, administer contracts and communicate with employees and third-party partners.

The Company is subject to a variety of information technology and system risks as a part of its normal course operations, including potential breakdown, invasion, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of Logan's information technology systems by third parties or insiders. Additionally, artificial intelligence tools embedded in third-party systems may introduce incremental cybersecurity, data-integrity, confidentiality and operational risks that form part of the Company’s broader information-technology risk profile. Unauthorized access to these systems by employees or third parties could lead to corruption or exposure of confidential, fiduciary or proprietary information, interruption to communications or operations or disruption to its business activities or competitive position. In addition, cyber-phishing attempts, in which a malicious party attempts to obtain sensitive information such as usernames, passwords, and credit card details (and money) by disguising as a trustworthy entity in an electronic communication, have become more widespread and sophisticated in recent years. If the Company becomes a victim to a cyber-phishing attack it could result in a loss or theft of the Company's financial resources or critical data and information or could result in a loss of control of the Company's technological infrastructure or financial resources. The Company's employees are often the targets of such cyber-phishing attacks, as they are and will continue to be targeted by parties using fraudulent "spoof" emails to misappropriate information or to introduce viruses or other malware through "Trojan horse" programs to the Company's computers. These emails appear to be legitimate emails, but direct recipients to fake websites operated by the sender of the email or request recipients to send a password or other confidential information through email or to download malware.

The Company maintains policies and procedures that address and implement employee protocols with respect to electronic communications and electronic devices and conducts annual cyber security risk assessments. The Company also employs encryption protection of its confidential information, all computers and other electronic devices. Despite the Company's efforts to mitigate such phishing attacks through education and training, phishing activities remain a serious problem that may damage Logan's information technology infrastructure. The Company applies technical and process controls in line with industry-accepted standards to protect its information assets and systems, including written incident response plan for responding to a cyber security incident. However, these controls may not adequately prevent cyber-security breaches.

Disruption of critical information technology services, or breaches of information security, could have a negative effect on the Company's performance and earnings, as well as reputation. Logan applies technical and process controls in line with industry-accepted standards to protect information assets and systems; however, these controls may not adequately prevent cyber-security breaches. The significance of any such event is difficult to quantify, but may in certain circumstances be material and could have a material adverse effect on the Company's business, financial condition and results of operations.

Social Media

Increasingly, social media is used as a vehicle to carry out cyber-phishing attacks. Information posted on social media sites, for business or personal purposes, may be used by attackers to gain entry into the Company's systems and obtain confidential information. The Company periodically reviews, supervises, retains and maintains the ability to retrieve social media content. Despite these efforts, as social media continues to grow in influence and access to social media platforms becomes increasingly prevalent, there are significant risks that the Company may not be able to properly regulate social media use and preserve adequate records of business activities and client communications conducted through the use of social media platforms.

Limited Ability of Residents in the U.S. to Enforce Civil Remedies

The Company is a corporation formed under the laws of Alberta, Canada and has its principal place of business in Canada. All of Logan's directors and officers and the representatives of the experts who provide services to Logan (such as the Company's auditors and independent reserve engineers), and all of Logan's assets and all or a substantial portion of the assets of such persons are located outside the U.S. As a result, it may be difficult for investors in the U.S. to effect service of process within the U.S. upon such directors, officers and representatives of experts who are not residents of the U.S. or to enforce against them judgments of the U.S. courts based upon civil liability under the U.S. federal securities laws or the securities laws of any state within the U.S. There is doubt as to the enforceability in Canada against the Company or against any of Logan's directors, officers or representatives of experts who are not residents of the U.S., in original actions or in actions for enforcement of judgments of U.S. courts of liabilities based solely upon the U.S. federal securities laws or securities laws of any state within the U.S.

Artificial Intelligence

The use by the Company’s employees of artificial intelligence tools or technology can adversely impact the business by posing risks to Company confidential or proprietary information and could give rise to legal actions or reputational damage, or otherwise adversely affect Logan’s business. The Company’s workforce may use artificial intelligence tools or technology, which may result in the exposure of Logan’s confidential or proprietary information to unauthorized third-parties and the misuse of the Company’s intellectual property. Use of artificial intelligence tools or technology may also result in claims against the Company alleging violation of third-party intellectual property rights. Use of artificial intelligence tools or technology may also result in inaccurate results that could cause mistakes in the Company's decision-making or other business activities, which may have an adverse impact on the Company's business and results of operations. Further, there is no guarantee that the Company's training and enforcement of procedures governing the use of artificial intelligence will be adequate to safeguard against the unauthorized use of artificial intelligence tools or technology.

Forward-Looking Information May Prove Inaccurate

Current and prospective investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Additional information on the risks, assumptions and uncertainties are found in this AIF under the heading "*Notice to Reader – Special Note Regarding Forward-Looking Statements*".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings that the Company is or was a party to, or that any of its property is or was a subject of, during the most recently completed financial year that were or are material to the Company, nor are any such legal proceedings known to the Company to be contemplated which could be deemed material to the Company.

To the knowledge of management of the Company, there have not been any penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the most recently completed financial year, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision, and the Company has not entered into any settlement agreement before a court relating to securities legislation or with a securities regulatory authority during the most recently completed financial year.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described below, to the knowledge of the directors and officers of the Company, none of the directors or executive officers of the Company, nor any person or Company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares, nor any of their respective associates or affiliates, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the Company's current year or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Company.

Sony Gill, the Corporate Secretary of the Company, is a partner of the national law firm Stikeman Elliott LLP, which rendered legal services to the Company.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Common Shares of the Company is Odyssey Trust Company at its office in Calgary, Alberta.

MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business (including the credit agreement in respect of the Credit Facilities), there have been no material contracts entered into by the Company within the most recently completed financial year, or before the most recently completed financial year that are still in effect.

INTERESTS OF EXPERTS

Reserves estimates contained in this AIF were derived from the McDaniel Report prepared by McDaniel & Associates Consultants Ltd., an independent reserves evaluator. As of December 31, 2025, to the knowledge of the Company, the directors, officers, employees and consultants of McDaniel who participated in the preparation of the McDaniel Report who were in a position to directly influence the preparation or outcome of the preparation of the McDaniel Report as a group, owned, directly or indirectly, less than 1% of the outstanding Common Shares. In addition, none of the officers, directors, employees or consultants of McDaniel are currently expected to be elected,

appointed or employed as a director, officer or employee of the Company or any of the Company's associates or affiliates.

The Company's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated March 18, 2026 in respect of the Company's financial statements as at December 31, 2025 and December 31, 2024 and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta, and any applicable legislation or regulations.

Other than as set out above, no other experts (whose profession or business gives authority to a report, valuation, statement or opinion made by them) were named in any securities disclosure document filed by the Company pursuant to NI 51-102 in the most recently completed financial year.

ADDITIONAL INFORMATION

Additional information regarding Logan may be found on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, the principal holders of Common Shares and the securities authorized for issuance under equity compensation plans, will be contained in the Company's management information circular relating to the upcoming annual meeting of shareholders. Additional financial information is available in the annual audited financial statements of the Company and the related management's discussion and analysis for the financial year ended December 31, 2025.

APPENDIX "A"

Form 51-101F2
REPORT ON RESERVES DATA
BY INDEPENDENT QUALIFIED RESERVES EVALUATOR OR AUDITOR

To the Board of Directors of Logan Energy Corp. (the "**Company**"):

1. We have evaluated the Company's reserves data as at December 31, 2025. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2025, estimated using forecast prices and costs.

2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "**COGE Handbook**") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).

4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved + probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated for the year ended December 31, 2025, and identifies the respective portions thereof that we have evaluated and reported on to the Company's Board of Directors:

Independent Qualified Reserves Evaluator	Effective Date of Evaluation Report	Location of Reserves	Net Present Value of Future Net Revenue $M (before income taxes, 10% discount rate)			
			Audited	Evaluated	Reviewed	Total
McDaniel	December 31, 2025	Canada	-	983,034.1	-	983,034.1

6. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.

7. We have no responsibility to update our reports referred to in paragraph 5 for events and circumstances occurring after the effective date of our report.

8. Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

MCDANIEL & ASSOCIATES CONSULTANTS LTD.

(signed) "Michael Verney"

Michael Verney, P.Eng.
Executive Vice President
Calgary, Alberta, Canada
February 17, 2026

APPENDIX "B"

FORM 51-101F3
Report of management and directors on oil and gas disclosure

Management of Logan Energy Corp. (the "**Company**") is responsible for the preparation and disclosure of information with respect to the Company's oil and natural gas activities in accordance with securities regulatory requirements. This information includes reserves data.

An independent qualified reserves evaluator has evaluated and reviewed the Company's reserves data. The report of the independent qualified reserves evaluator is presented below.

The Reserves Committee of the board of directors of the Company has

(a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;

(b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation and, in the event of a proposal to change the independent qualified reserves evaluator, to inquire whether there had been disputes between the previous independent qualified reserves evaluator and management; and

(c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The Reserves Committee of the board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and natural gas activities and has reviewed that information with management. The board of directors has, on the recommendation of the Reserves Committee, approved

(a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and natural gas information;

(b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator on the reserves data; and

(c) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

(signed) "Richard McHardy"
Richard McHardy
Chief Executive Officer & Director

(signed) "Brendan Paton"
Brendan Paton, P.Eng.
President & Chief Operating Officer

(signed) "Reginald Greenslade"
Reginald Greenslade
Director

(signed) "Fotis Kalantzis"
Fotis Kalantzis
Chairman & Director

(signed) "Pat Ward"
Pat Ward
Director

March 18, 2026