LOGAN ENERGY CORP. ANNOUNCES AGREEMENT TO BE ACQUIRED BY OVINTIV INC., FOR $1.40 PER SHARE IN CASH AND THE SPIN-OUT OF LOGAN OIL CORP., A NEW GROWTH-ORIENTED OIL COMPANY

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CALGARY, AB, October 26, 2026 – Logan Energy Corp. (TSXV: LGN) ("**Logan**" or the "**Company**") is pleased to announce that it has entered into a definitive arrangement agreement dated October 26, 2026 (the "**Arrangement Agreement**") with Ovintiv Inc. ("**Ovintiv**") (NYSE, TSX: OVV) and Ovintiv Canada ULC ("**Ovintiv Canada**"), a wholly-owned subsidiary of Ovintiv, pursuant to which Ovintiv Canada has agreed to acquire all of the issued and outstanding common shares of Logan ("**Logan Shares**") for cash consideration of $1.40 per Logan Share (the "**Logan Sale Transaction**"), which values Logan at approximately $1.26 billion, including the assumption of Logan's net debt. As of the date hereof, there are 691,619,020 Logan Shares issued and outstanding.

"We are incredibly proud of what the Logan team has accomplished in just over three years. We would like to thank our 26 team members in Calgary and 27 in the field, whose relentless hard work and entrepreneurial spirit were instrumental in delivering this success. We also thank our shareholders for their steadfast support of the Logan team and our business plan," said Richard McHardy, Chief Executive Officer, and Brendan Paton, President & Chief Operating Officer of Logan.

As part of the Transaction (as defined below), Logan Oil Corp. ("**Logan Oil**"), a newly formed wholly-owned subsidiary of Logan, will be spun out to the holders of Logan Shares ("**Logan Shareholders**") with an initial equity value of approximately $0.08 per Logan Share (as described below) resulting in total consideration for the Transaction of $1.48 per Logan Share.

The founding asset base of Logan Oil will be constituted pursuant to three separate transactions:

- Immediately prior to the acquisition of the Logan Shares by Ovintiv Canada, Logan will transfer certain undeveloped lands in northwest Alberta (the "**Conveyed Assets**") to Logan Oil, and will distribute all of the common shares of Logan Oil ("**Logan Oil Shares**") and the Transaction Warrants (as defined below) to Logan Shareholders (the "**Spin-Out**").
- Logan Oil has agreed to acquire Andora Energy Corporation ("**Andora**"), which holds the Sawn Lake steam-assisted gravity drainage ("**SAGD**") project in the Peace River region of Alberta, from CanAsia Energy Corp. ("**CanAsia**") pursuant to a share purchase agreement dated August 14, 2026 (the "**Andora Acquisition**"), which is expected to close on October 30, 2026.
- Logan Oil has also entered into a pre-acquisition agreement dated October 26, 2026 (the "**Woodcote Agreement**") with Woodcote Inc. ("**Woodcote**"), pursuant to which Logan Oil has agreed to acquire all of the issued and outstanding shares of Woodcote (the "**Woodcote Acquisition**") within five business days following completion of the Arrangement and the Logan Oil Financing (as defined below).

The Logan Sale Transaction and the Spin-Out (collectively, the "**Transaction**") will be implemented by way of a plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (Alberta) (the "**ABCA**") and, subject to the satisfaction of conditions customary for a transaction of this nature, the Transaction is expected to close early in the first quarter of 2027 (the date on which the Arrangement becomes effective, the "**Effective Date**").

Pursuant to the Arrangement, Logan Shareholders will receive, for each Logan Share held:

- $1.40 in cash (the "**Cash Proceeds**");
- 0.0817 of a Logan Oil Share, having a value of approximately $0.08 per Logan Share based on the Logan Oil Financing Price (as defined below) of $1.00 per Logan Oil Share. Logan Oil has applied to list the Logan Oil Shares on the facilities of the TSX Venture Exchange (the "**TSXV**"); and
- 0.05 of a Logan Oil Share purchase warrant (each whole warrant, a "**Transaction Warrant**"). Each whole Transaction Warrant will entitle the holder to acquire one Logan Oil Share at an exercise price of $1.00 per Logan Oil Share, at any time on or before 5:00 p.m. (Calgary time) on the date that is 60 calendar days following the Effective Date.

Further details regarding the Transaction will be included in an information circular (the "**Circular**") to be delivered to Logan Shareholders and to the holders of options, restricted share awards and warrants of Logan (collectively with the Logan Shareholders, the "**Logan Securityholders**") and filed on SEDAR+ in connection with a special meeting of Logan Securityholders to be held on or about January 4, 2027 (the "**Meeting**").

STRATEGIC RATIONALE

Logan was formed in July 2023 through the spin-out of the early stage Montney assets of Spartan Delta Corp. Since that time, Logan has made substantial progress on the growth plan and operational milestones set out by the Company. Logan has grown its production from approximately 4,500 BOE/d at founding to a corporate record of 18,775 BOE/d (39% liquids) in the third quarter of 2026 (based on field estimates) and expects to deliver average production in excess of 22,000 BOE/d (45% liquids) for the fourth quarter of 2026. During this time, Logan built an infrastructure platform in both Pouce Coupe and Simonette and expanded its Montney land base from 300 net sections at founding to 415 net sections today. The board of directors of Logan (the "**Logan Board**") and management continuously review options available to the Company to ensure that shareholder value is being maximized. In July 2026, the Company received an unsolicited expression of interest from an arm's length third party. As a result, in August 2026, the Logan Board initiated a confidential process to evaluate strategic alternatives available to the Company (the "**Process**"). The Transaction is the culmination of the Process.

The Logan Board and management team view the Transaction as advantageous for Logan Shareholders:

- **Meaningful Premium and Certainty of Value.** Total consideration of $1.48 per Logan Share represents a premium of approximately 17% to the 20-day volume-weighted average price of the Logan Shares on the TSXV up to October 23, 2026, the last trading day prior to the announcement of the Transaction, and a premium of approximately 35% to the closing price of the Logan Shares on the TSXV on August 14, 2026, the date of initiating the Process. The Cash Proceeds of $1.40 per Logan Share crystallize strong returns on each of Logan's equity financings since inception, provide Logan Shareholders with immediate liquidity and certainty of value, and are in addition to the Logan Oil Shares and Transaction Warrants to be received by Logan Shareholders under the Arrangement.
- **Compelling Value.** The Logan Sale Transaction value is in excess of the before-tax net present value (discounted at 10%) of Logan's total proved plus probable reserves as at December 31, 2025, as adjusted for the acquisition announced by Logan on February 19, 2026, representing compelling value for Logan's development assets.
- **Logan Oil Ownership.** Through ownership of the Logan Oil Shares and the Transaction Warrants (if exercised), Logan Shareholders will retain ownership in several high potential projects the Logan team has identified, which are summarized herein. Exposure to the Sawn Lake SAGD project, the

Nipisi Clearwater assets to be acquired pursuant to the Woodcote Acquisition, as well as several other exploratory land positions to be conveyed from Logan to Logan Oil, offers Logan Shareholders the opportunity for continued participation in the growth of these projects.

- **Continued Investment alongside the Logan Team.** The Logan team has established a track record of operational execution and delivering excess returns to shareholders. The Transaction enables shareholders to maintain investment alongside the Logan team, and the opportunity to increase ownership in Logan Oil through the Transaction Warrants. The Transaction Warrants provide every Logan Shareholder with the opportunity to increase its ownership of Logan Oil at the same price at which the founding management team, board of directors and other subscribers will invest in the Logan Oil Financing (as defined below). The Logan team has assembled four projects to constitute Logan Oil's founding asset base and has an ambitious vision of future value creation which is summarized herein.

RECOMMENDATION OF THE SPECIAL COMMITTEE AND THE LOGAN BOARD

The Logan Board established a special committee of independent directors (the "**Special Committee**") to, among other things, review and consider the Transaction and make recommendations to the Logan Board. National Bank of Canada Capital Markets ("**National Bank**") has provided a verbal opinion (the "**Fairness Opinion**") to the Special Committee and the Logan Board to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the Logan Shareholders pursuant to the Arrangement, is fair, from a financial point of view, to the Logan Shareholders, other than the directors and officers of Logan.

The Logan Board, acting upon the unanimous recommendation of the Special Committee and after receiving the Fairness Opinion and advice from its financial and legal advisors, has unanimously determined that the Arrangement is fair to the Logan Shareholders and is in the best interests of Logan, and has unanimously resolved to recommend that Logan Securityholders vote in favour of the resolution approving the Arrangement, and that Logan Shareholders vote in favour of the related matters described below, at the Meeting. Each of the directors and executive officers of Logan, who collectively hold or exercise control or direction over approximately 16.6% of the outstanding Logan Shares, has entered into a voting support agreement with Ovintiv Canada pursuant to which they have agreed, subject to the terms thereof, to vote their Logan Shares in favour of the Arrangement.

THE LOGAN SALE TRANSACTION

Logan, Ovintiv and Ovintiv Canada have entered into the Arrangement Agreement to effect the Transaction by way of the Arrangement under the ABCA. Under the terms of the Arrangement, following the completion of the Spin-Out, Ovintiv Canada will acquire all of the issued and outstanding Logan Shares for $1.40 in cash per Logan Share. The obligations of Ovintiv Canada under the Arrangement Agreement are guaranteed by Ovintiv. Ovintiv and Ovintiv Canada are each at arm's length to Logan and the Logan Sale Transaction is an arm's length transaction.

The Arrangement requires approval by at least 66⅔% of the votes cast by Logan Securityholders, voting together as a single class, present in person or represented by proxy at the Meeting (the "**Arrangement Resolution**"). At the Meeting, Logan Shareholders will also be asked to approve, by ordinary resolution: (i) the Logan Oil Financing, including the participation therein of insiders of Logan and Logan Oil, which approval must be given by a majority of the votes cast by Logan Shareholders, excluding the votes of those Logan Shareholders whose votes are required to be excluded under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions and the policies of the TSXV, including Logan Shareholders who are expected to participate in the Logan Oil Financing; and (ii) the stock option plan and the share award incentive plan of Logan Oil (collectively with the Arrangement Resolution, the "**Transaction Resolutions**").

The completion of the Transaction is subject to certain closing conditions including, without limitation, receipt of Logan Securityholder approval of the Arrangement Resolution, approval of the Court of King's Bench of Alberta, approval under the *Competition Act* (Canada) and other customary closing conditions.

The Arrangement Agreement includes representations and warranties, conditions and covenants of the parties customary for transactions of this nature, including a non-solicitation covenant on the part of Logan and a right of Ovintiv to match any superior proposal.

A copy of the Arrangement Agreement will be filed on Logan's SEDAR+ profile and will be available for viewing at www.sedarplus.ca. The Circular will contain a detailed description of the Transaction, Logan Oil, the Logan Oil Financing and the other matters to be considered at the Meeting.

LOGAN OIL CORP. AND LOGAN OIL FINANCING

Logan Oil is being created to apply the Logan management team's strategy of early stage resource capture and delineation, followed by strategic and creative value realization, to the Alberta heavy oil business. Logan Oil has an ambitious vision to become a leading greenfield SAGD developer, to deploy innovative exploitation techniques and pursue high impact exploration.

Logan Oil will be led by Brendan Paton, as President, Chief Executive Officer and a director. Its board of directors will include Rick McHardy, as Executive Chair, and Fotis Kalantzis, together with such other directors as are determined by Logan and identified in the Circular. The management team of Logan Oil will be drawn from Logan's current team and will include Ashley Hohm, as Chief Financial Officer, and Dylan Van Brunt, as Chief Operating Officer, along with the majority of the current Logan team. It is anticipated that additional members of the management team and board of directors with significant SAGD technical experience will be announced in conjunction with the mailing of the Circular.

Following completion of the Transaction and the Woodcote Acquisition, Logan Oil will own:

- **Sawn Lake SAGD Project.** Logan has been actively evaluating greenfield SAGD opportunities for over two years and is pleased to announce Logan Oil's first SAGD project at Sawn Lake. Through the Andora Acquisition, Logan Oil will own 100% of Andora and the Sawn Lake SAGD project. Sawn Lake is an undeveloped SAGD project in the Bluesky formation, with a targeted design capacity of 15,000 bbl/d, located in the Peace River region that will be developed in a phased modular approach which minimizes equity dilution. The Sawn Lake project is one of very few SAGD assets with a successful pilot project that is not owned by a major. A 2014 to 2016 pilot project at Sawn Lake achieved >600 bbl/d from a short 780 metre well pair with a steam-oil ratio at the end of the pilot of 2.1 bbl/bbl. The first phase of Sawn Lake development is a brownfield expansion of the existing pilot facility. The first phase, for which regulatory approval is in place, is targeted to deliver over 3,000 bbl/d of bitumen, with first steam targeted before the end of 2027. Additionally, Andora owns a patented proprietary SAGD process technology, a Produced Water Boiler, which has the potential to reshape modular Alberta greenfield SAGD facilities. On May 6, 2026, Andora entered into a cooperative research and development agreement with the Korea Institute of Geoscience and Mineral Resources ("**KIGAM**"), which provides for staged funding by KIGAM of up to $26 million over three years for the recommissioning of the existing Sawn Lake facility and the installation of Andora's proprietary Produced Water Boiler and related systems.
- **Nipisi Clearwater.** Through the Woodcote Acquisition, Logan Oil will acquire Woodcote's Clearwater oil assets in the Nipisi area of Alberta, comprising approximately 67 net sections of land, current production of approximately 1,650 bbl/d of oil and proved plus probable reserves of approximately 4,398 Mbbl of crude oil, as evaluated by McDaniel & Associates Consultants Ltd. ("**McDaniel**") effective July 1, 2026. Logan Oil's management believes that the asset is well suited for waterflood. Logan Oil plans to grow the asset through primary development and to implement a waterflood during its inaugural capital program. The asset will provide base production and cash

flow from inception and the high return and short cycle nature of the asset is highly synergistic and complementary to the development of Sawn Lake and Logan Oil's other exploratory prospects.

- **Charlie Lake.** The Conveyed Assets include 81 exploratory sections prospective for light oil through drilling open hole multilateral ("**OHML**") wells in the Charlie Lake formation.
- **Heavy Oil Exploration and New Venture Lands.** The Conveyed Assets include over 40 sections prospective for heavy oil and bitumen in the greater Peace River and Clearwater area. These lands are prospective for OHML development and enhanced oil recovery. Logan Oil plans to keep these lands confidential while the positions are expanded.

Logan Oil has agreed to acquire all of the issued and outstanding shares of Andora from CanAsia for cash consideration of $30.0 million, subject to customary adjustments, together with deferred and contingent payments of up to $25.0 million that are payable only upon the achievement of certain milestones. The Andora Acquisition was approved by the shareholders of CanAsia on October 15, 2026 and is expected to be completed on October 30, 2026, subject to the satisfaction of other customary closing conditions. The Andora Acquisition will be funded by Logan under its existing credit facility, and the related indebtedness will remain with Logan, as a wholly-owned subsidiary of Ovintiv, following the completion of the Logan Sale Transaction and will not be assumed by Logan Oil.

Pursuant to the Woodcote Agreement, Logan Oil will acquire all of the issued and outstanding shares of Woodcote for aggregate consideration of $110.0 million on a cash-free, debt-free basis, subject to customary adjustments, with an effective date of October 1, 2026. The consideration will consist of approximately $70.0 million in cash, to be funded from the proceeds of the Logan Oil Financing, and $40.0 million in Logan Oil Shares, being 40.0 million Logan Oil Shares (the "**Consideration Shares**") issued at the Logan Oil Financing Price. The Consideration Shares issued to the directors and officers of Woodcote will be subject to contractual resale restrictions, with all of such Consideration Shares to be released three months following closing. The Consideration Shares issued to 10% shareholders of Woodcote will be subject to contractual resale restrictions, with one-half released on each of the dates that are six and nine months following closing. Shareholders of Woodcote holding 100% of the outstanding Woodcote shares have delivered irrevocable letters of transmittal in respect of the Woodcote Acquisition. The Woodcote Acquisition is expected to close within five business days following the completion of the Arrangement and the Logan Oil Financing and is subject to customary closing conditions, including the completion of the Arrangement and the Logan Oil Financing and the conditional approval of the TSXV.

Concurrently with or as soon as practicable following the completion of the Arrangement, Logan Oil will complete a non-brokered private placement of securities of Logan Oil at a price of $1.00 per Logan Oil Share or Unit (as defined below), as applicable (the "**Logan Oil Financing Price**"), for aggregate gross proceeds of approximately $120.0 million (the "**Logan Oil Financing**"), comprised of the offering of approximately $66.0 million of Logan Oil Shares and approximately $54.0 million of units of Logan Oil ("**Units**"). Logan Oil will offer Units to subscribers that are directors, officers and employees of Logan Oil, together with certain additional subscribers identified by such persons, and Logan Oil Shares to all other subscribers. A portion of the proceeds of the Logan Oil Financing will be used to fund the cash portion of the consideration payable under the Woodcote Acquisition, with the balance to be used to fund the development of Logan Oil's assets and for general corporate purposes. It is anticipated that the founding management team, employees and board of directors of Logan Oil will subscribe for approximately $70.0 million of Logan Oil Shares and Units in the Logan Oil Financing.

Each Unit will be comprised of one Logan Oil Share and one Logan Oil Share purchase warrant (each, a "**Financing Warrant**"). Each Financing Warrant will entitle the holder to purchase one Logan Oil Share at a price of $1.00 for a period of five years from the date of issuance. The Financing Warrants will vest and become exercisable as to one-third upon the 20-day volume-weighted average trading price of the Logan Oil Shares on the TSXV (the "**Market Price**") equalling or exceeding $1.50, an additional one-third upon

the Market Price equalling or exceeding $1.75 and a final one-third upon the Market Price equalling or exceeding $2.00. Completion of the Logan Oil Financing is subject to certain approvals, including the approval of the TSXV and the approval of the Logan Oil Financing by disinterested Logan Shareholders at the Meeting.

The Logan Oil Financing Price of $1.00 per Logan Oil Share represents the net asset value per Logan Oil Share of the assets of Logan Oil, after giving effect to the Andora Acquisition and the transfer of the Conveyed Assets, and is the same price at which the Transaction Warrants are exercisable and at which the Consideration Shares will be issued to the shareholders of Woodcote.

The Logan Oil net asset value has been determined to be $1.00 per Logan Oil Share, calculated as follows:

Andora [(1)]	$31.4 million
Undeveloped land [(2)]	$20.4 million
Other assets or cash [(3)]	$14.0 million
Total Logan Oil net asset value	**$65.8 million**
Total Logan Oil Shares to be distributed under the Arrangement [(4)(5)(6)]	65.8 million
Net asset value per share	**$1.00**

Notes:

1. Base purchase price for the Andora Acquisition of $30.0 million plus estimated working capital surplus of $1.4 million.
2. Cost of undeveloped land recently acquired through Crown land sales.
3. Includes an equipment purchase and one well to be drilled (not completed or placed on production) during the interim period, and approximately $8.6 million of funds reserved for future capital expenditures in the interim period prior to closing of the Transaction. To the extent the capital expenditures are not incurred prior to closing, the excess will be transferred to Logan Oil in cash.
4. Assuming 805.2 million Logan Shares issued and outstanding as of the Effective Date (including Logan Shares expected to be issued prior to the Effective Date on the exercise or settlement of all outstanding Logan options, share awards and warrants), with 0.0817 of a Logan Oil Share to be distributed in respect of each Logan Share.
5. Prior to giving effect to the completion of the Logan Oil Financing or the exercise of the Transaction Warrants and the Woodcote Acquisition.
6. No fractional Logan Oil Shares or Transaction Warrants will be issued under the Arrangement, and the number of Logan Oil Shares and Transaction Warrants to be issued to each Logan Shareholder will be rounded down to the nearest whole number.

The following table sets out the pro forma capitalization of Logan Oil after giving effect to the Spin-Out, the exercise of all Transaction Warrants, the Logan Oil Financing and the Woodcote Acquisition:

Pro Forma Capitalization	**Number of Shares (millions)**	**$ per Logan Oil Share**	**Share Capital ($ millions) [(3)]**	**Gross Cash Proceeds ($ millions) [(3)]**
Logan Oil Shares to be distributed on Spin-Out	65.8	1.00	65.8	-
Transaction Warrants [(1)]	40.3	1.00	40.3	40.3
Logan Oil Financing - Logan Oil Shares	66.0	1.00	66.0	66.0
Logan Oil Financing - Units [(2)]	54.0	1.00	54.0	54.0
Woodcote Acquisition	40.0	1.00	40.0	-
Pro forma Logan Oil Shares outstanding, basic	**266.0**	**1.00**	**266.0**	**160.3**

Notes:

1. Assumes 100% of Transaction Warrants are exercised within 60 days of closing the Arrangement.
2. Each Unit will be comprised of one Logan Oil Share and one Financing Warrant with an exercise price of $1.00 and term of five years.
3. The pro forma estimates of share capital and gross cash proceeds are before issue costs. The Logan Oil Financing is non-brokered and issue costs are not expected to be significant.

The Logan Oil Financing Price is subject to the final approval of the TSXV, of which there is no assurance.

Logan Oil has applied to list the Logan Oil Shares (including the Consideration Shares and the Logan Oil Shares issuable upon exercise of the Transaction Warrants and the Financing Warrants) on the TSXV. Listing is subject to Logan Oil fulfilling all of the listing requirements of the TSXV, of which there is no assurance. It is anticipated that the Logan Oil Shares will commence trading on the TSXV shortly following completion of the Arrangement.

The Transaction Warrants and the Logan Oil Shares issuable upon exercise thereof have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, and the Transaction Warrants may not be exercised within the United States or by or on behalf of any person in the United States unless the Logan Oil Shares issuable upon the exercise of the Transaction Warrants are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available.

Further details regarding Logan Oil, its assets, business plan, board of directors and management team, the Woodcote Acquisition, the Logan Oil Financing and the incentive plans of Logan Oil will be included in the Circular and in the listing application of Logan Oil to be filed with the TSXV in connection with the listing of the Logan Oil Shares.

MEETING AND SHAREHOLDER DETAILS

The Meeting is expected to be held on or about January 4, 2027. Logan Securityholders of record as of the close of business on November 20, 2026 will be entitled to receive notice of, and to vote at, the Meeting. At the Meeting, Logan Shareholders will be asked to consider and, if deemed advisable, approve the Transaction Resolutions, and the holders of options, restricted share awards and warrants of Logan will be asked to consider and, if deemed advisable, approve the Arrangement Resolution. The Circular, which will contain full details of the Transaction, the Logan Oil Financing and the other matters to be considered at the Meeting, is expected to be mailed to Logan Securityholders in late November 2026.

Registered Logan Shareholders will receive a letter of transmittal with the Circular, which must be completed and returned, together with the certificate(s) or DRS advice(s) representing their Logan Shares, to Odyssey Trust Company, as depositary (the "**Depositary**"), in order to receive the Cash Proceeds, the Logan Oil Shares and the Transaction Warrants to which they are entitled under the Arrangement. Logan Shareholders who hold their Logan Shares through a bank, broker or other intermediary will receive the Cash Proceeds, the Logan Oil Shares and the Transaction Warrants through their intermediary and are not required to complete a letter of transmittal.

The exchange of Logan Shares for the Cash Proceeds, the Logan Oil Shares and the Transaction Warrants pursuant to the Arrangement will give rise to income tax consequences for Logan Shareholders, which will be described in the Circular. Logan Shareholders are urged to consult their own tax advisors with respect to the tax consequences of the Transaction to them having regard to their own particular circumstances.

The approval of the Arrangement Resolution by the holders of options, restricted share awards or warrants of Logan may, at the election of Logan and in accordance with the interim order of the Court of King's Bench of Alberta, be evidenced by a written consent signed by all of the holders of such class of securities in lieu of a vote at the Meeting.

ABOUT LOGAN ENERGY CORP.

Logan is a growth-oriented exploration, development and production company formed through the spin-out of the early stage Montney assets of Spartan Delta Corp. Logan has 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 and Ante Creek and recently monetized its position at Two Creeks. The management team brings proven leadership and a track record of generating excess returns in various business cycles.

Logan's corporate presentation, as well as an introductory corporate overview of Logan Oil, can be accessed on the Company's website at www.loganenergycorp.com.

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ADVISORS

National Bank is acting as exclusive financial advisor to Logan and the Special Committee in connection with the Transaction and has provided the Fairness Opinion to the Special Committee and the Logan Board. National Bank is acting as exclusive financial advisor to Woodcote in connection with the Woodcote Acquisition.

TD Securities Inc. and CIBC Capital Markets Inc. are acting as financial and strategic advisors to Logan Oil, and TD Securities Inc. is acting as financial advisor to Logan Oil in connection with the Woodcote Acquisition.

McDaniel acted as technical advisor in connection with the Andora Acquisition.

Stikeman Elliott LLP is acting as legal counsel to Logan and Logan Oil in connection with the Transaction, the Woodcote Acquisition and the Logan Oil Financing.

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

READER ADVISORIES

Forward-Looking and Cautionary Statements

Certain statements contained within this press release constitute forward-looking statements within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "potential", "target", "intend", "consider", "believe" and similar expressions (or grammatical variations or negatives thereof). Logan believes that the expectations reflected in such forward-looking statements are reasonable as of the date hereof, but no assurance can be given that such expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Without limitation, this press release contains forward-looking statements pertaining to: the anticipated benefits of the Transaction to Logan Shareholders; Logan's expected average production and liquids weighting for the fourth quarter of 2026; the terms of the Transaction, including the Cash Proceeds, the Logan Oil Shares and the Transaction

Warrants to be received by Logan Shareholders; the anticipated timing of the Meeting, the record date for the Meeting, the mailing of the Circular and the completion of the Transaction; the satisfaction of the conditions to the completion of the Transaction, including the receipt of Logan Securityholder, court and regulatory approvals; the completion of the Andora Acquisition and the timing thereof; the completion of the Woodcote Acquisition and the timing thereof, the consideration payable thereunder and the issuance of the Consideration Shares; the production, reserves and other attributes of the assets of Woodcote; the transfer of the Conveyed Assets to Logan Oil; the business plan, strategy, assets, board of directors and management team of Logan Oil, including the anticipated appointment of additional directors and officers; the development potential of the Sawn Lake SAGD project and the other assets of Logan Oil, including the targeted design capacity and phased development of the Sawn Lake SAGD project, the targeted production of its first phase and the timing of first steam; the funding to be provided by KIGAM and the recommissioning of the Sawn Lake facility; the planned development of the Nipisi Clearwater assets, including the implementation of a waterflood; the prospectivity of the Conveyed Assets; the net asset value of Logan Oil and the use of proceeds of the Logan Oil Financing; the Logan Oil Financing, including the size thereof, the participation therein of the management team and board of directors of Logan Oil and the terms of the Units and the Financing Warrants; the listing of the Logan Oil Shares on the TSXV and the timing thereof; and the terms and exercise of the Transaction Warrants.

The forward-looking statements and information are based on certain key expectations and assumptions made by Logan, including, but not limited to, expectations and assumptions concerning: the satisfaction of the conditions to the completion of the Transaction, including the receipt of all required Logan Securityholder, court and regulatory approvals in a timely manner and on satisfactory terms; the completion of the Andora Acquisition in accordance with its terms; the completion of the Woodcote Acquisition in accordance with its terms and the accuracy and completeness of the information provided by Woodcote; the ability of Logan Oil to satisfy the listing requirements of the TSXV; the ability of Logan Oil to complete the Logan Oil Financing on the anticipated terms; the business plan of Logan Oil; the performance of Logan's wells and facilities and the timing and results of its fourth quarter 2026 capital program; the receipt of the KIGAM funding and the regulatory approvals required for the development of the Sawn Lake SAGD project; prevailing and future commodity prices, price differentials and foreign exchange and interest rates; prevailing legislation affecting the oil and gas industry, including royalty regimes and environmental regulation; the application of regulatory and licensing requirements; the availability of capital, labour and services; the geological characteristics of the properties of Logan and Logan Oil; and general economic conditions.

Although Logan believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Logan can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to: the risk that the Transaction may not be completed on the terms or within the time period currently anticipated, or at all; the risk that the conditions to the Transaction may not be satisfied or, to the extent permitted, waived, including the risk that the required Logan Securityholder, court or regulatory approvals may not be obtained in a timely manner or at all; the risk that the Arrangement Agreement may be terminated in certain circumstances, including in circumstances that would require the payment of a termination fee; the risk that the Andora Acquisition may not be completed; the risk that the Woodcote Acquisition may not be completed on the anticipated terms or at all, or that the conditions thereto, including the completion of the Arrangement and the Logan Oil Financing, may not be satisfied; the risk that the Logan Oil Shares may not be listed on the TSXV or that the Logan Oil Financing may not be completed on the anticipated terms or at all; the effect of the announcement or pendency of the Transaction on the business of Logan, including its ability to retain key personnel and maintain relationships with counterparties; the diversion of management's attention from the ongoing business of Logan; the risk of legal proceedings relating to the Transaction; fluctuations and

volatility in commodity prices (including pursuant to determinations by the Organization of Petroleum Exporting Countries and other countries (collectively referred to as OPEC+) regarding production levels); changes in industry regulations and legislation (including, but not limited to, tax laws, royalties and environmental regulations); the imposition or expansion of tariffs imposed by domestic and foreign governments or the imposition of other restrictive trade measures, retaliatory or countermeasures implemented by such governments, including the introduction of regulatory barriers to trade and the potential material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and demand and/or market price for the Company's products; changes in the political landscape both domestically and abroad, wars, hostilities, civil insurrections, foreign exchange or interest rates, increased operating and capital costs due to inflationary pressures (actual and anticipated), risks associated with the oil and gas industry in general, stock market and financial system volatility, impacts of pandemics, the retention of key management and employees, risks with respect to unplanned third-party pipeline outages and risks relating to inclement weather and severe weather events and natural disasters, such as fire, drought, flooding and extreme hot or cold temperatures, including in respect of safety, asset integrity and shutting-in production. The foregoing list is not exhaustive. Please refer to the MD&A and AIF for discussion of additional risk factors relating to Logan, which can be accessed on its SEDAR+ profile at www.sedarplus.ca. Further information regarding the assumptions and risks inherent in the making of forward-looking statements and in respect of the Transaction and Logan Oil will be found in the Circular. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Logan undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

Oil and Gas Advisories

Except as set out below in respect of Woodcote, this press release does not contain any disclosure of reserves or resources attributable to the assets of Logan Oil, including the Sawn Lake SAGD project and the Conveyed Assets. The Sawn Lake property is at a pre-commercial stage, the commercial viability of the SAGD recovery process at Sawn Lake has not yet been established and no proved or probable reserves have been assigned to the Sawn Lake property. The reader is cautioned that references to assets being "development-ready" or "prospective" for a particular method of development are not estimates of reserves or resources and do not imply that any reserves or resources will be attributed to such assets, and that production results and steam-oil ratios from the Sawn Lake pilot project are not necessarily indicative of long-term performance or of ultimate recovery. The production rate and steam-oil ratio achieved by the 2014 to 2016 pilot project at Sawn Lake referred to in this press release are historical results from a single well pair over a limited period, are derived from information provided by Andora and publicly available regulatory filings and have not been independently verified by Logan. The steam-oil ratio achieved at the end of the pilot is a point-in-time measurement and is not necessarily representative of the cumulative steam-oil ratio of the pilot or of the steam-oil ratio that may be achieved in any commercial development of the Sawn Lake property, which will depend on, among other things, reservoir characteristics, well design and placement, facility performance and operating practices, and there is no assurance that comparable results will be achieved. References to the targeted design capacity of the Sawn Lake SAGD project and to the targeted production of its first phase are management's development targets and are not estimates of reserves, resources or future production. Reserves and other oil and gas information in respect of Logan Oil, prepared in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**") and the Canadian Oil and Gas Evaluation Handbook (the "**COGE Handbook**"), will be included in the Circular to the extent required by applicable Canadian securities laws and the policies of the TSXV.

The before-tax net present value of future net revenue attributable to Logan's reserves referred to in this press release is derived from the evaluation of Logan's reserves as at December 31, 2025 prepared by

McDaniel, an independent qualified reserves evaluator, in accordance with NI 51-101 and the COGE Handbook, and summarized in the AIF, as adjusted for the acquisition announced by Logan on February 19, 2026 based on consolidation of the working interest in the assets to 100%. The estimated net present value of future net revenue does not represent the fair market value of Logan's reserves.

Production figures in respect of Woodcote referred to in this press release are estimated October 2026 sales production on a net working interest basis, excluding production from the assets to be transferred to the Woodcote shareholders prior to closing, consisting of 100% heavy crude oil, as provided by Woodcote and not independently verified by Logan. Estimates of reserves in respect of Woodcote are derived from an evaluation prepared by McDaniel, an independent qualified reserves evaluator, with an effective date of July 1, 2026, prepared in accordance with NI 51-101 and the COGE Handbook. Reserves in respect of Woodcote are stated on a company gross basis, consist of heavy crude oil and were evaluated using McDaniel's forecast prices and costs as at July 1, 2026. Estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

This press release contains references to the abbreviation "BOE" which means barrels of oil equivalent. Where amounts are expressed on a BOE basis, natural gas volumes have been converted to oil equivalence at six thousand cubic feet (mcf) per barrel (bbl). The term BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead and is significantly different than the value ratio based on the current price of crude oil and natural gas. This conversion factor is an industry accepted norm and is not based on either energy content or current prices. References to "liquids" include crude oil, condensate and natural gas liquids. References to "Mbbl" mean thousands of barrels. Production figures for the third quarter of 2026 referred to in this press release are based on field estimates and consist of approximately 5,427 bbl/d of crude oil, 332 bbl/d of condensate, 1,512 bbl/d of natural gas liquids and 69,023 mcf/d of natural gas. Logan's average production for the fourth quarter of 2026, which is expected to be in excess of 22,000 BOE/d, is anticipated to consist of approximately 37% crude oil, 2% condensate, 6% natural gas liquids and 55% natural gas. Production at the time of Logan's formation in July 2023 of approximately 4,500 BOE/d consisted of approximately 816 bbl/d of crude oil and condensate, 233 bbl/d of natural gas liquids and 20,706 mcf/d of natural gas.

Other Measurements

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.

References to "AIF" are to the Company's Annual Information Form dated March 18, 2026 and references to "MD&A" are to the Company's management's discussion and analysis for the three and six months ended June 30, 2026.

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