

Management

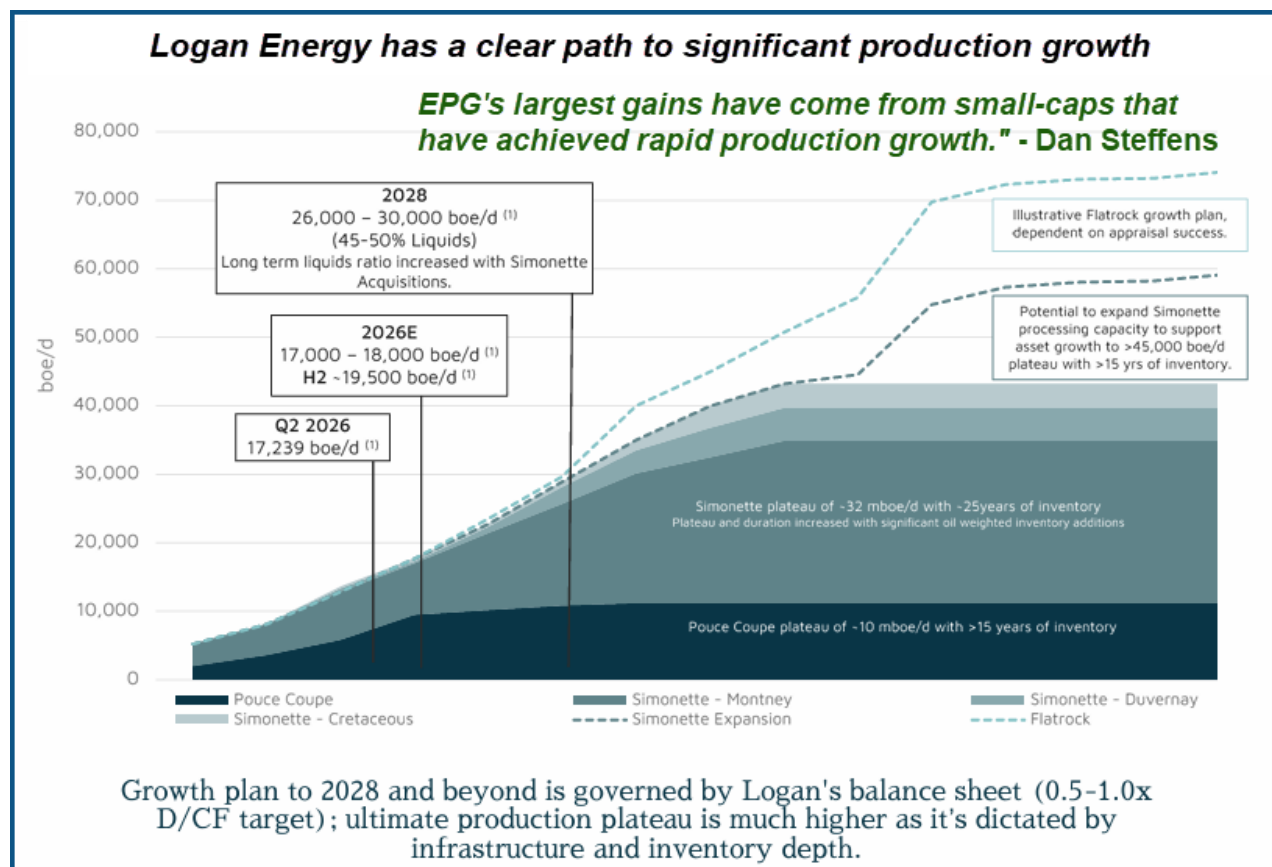
Richard McHardy – CEO
Brendan Paton – President & COO
Ashley Hohm – CFO
Craig Martin – VP Operations
Victoria Biersteker – VP Geoscience
Dylan Van Brunt – VP Engineering
www.loganenergycorp.com

EPG Commentary by Dan Steffens

Logan Energy Corp. (LGN.V and LOECF) was recently added to our Small Cap Growth Portfolio after moving into Harry van Neck's Top Ten. Harry, a regular EPG Forum contributor known as the "Petroleum Economist," has seen his pick get off to a strong start: Logan is up 23% since joining the portfolio on July 31, 2026. < To receive Harry's weekly reports and rankings, email Sabrina at energyprospectus@gmail.com for subscription details.

In addition to ranking in Harry's Top Ten among 79 publicly traded energy companies, Logan Energy was named one of the top five Canadian juniors in a recent BMO Capital Markets report. Logan's Q2 2026 production averaged 17,239 Boepd, consisting of 30.52% crude oil, 1.48% condensate, 7.70% NGLs, and 60.30% natural gas. Liquids sales, including hedge cash settlements, generated 81.6% of the company's quarterly revenue.

During Q2 2026, Logan acquired 47.1 net sections of Montney acreage in Alberta, significantly strengthening its Simonette Montney land position and adding high-quality "running room." I added Logan to the portfolio primarily because the company has a clear path to reaching 30,000 Boepd of production by 2029.



Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

Logan Energy's Q2 2026 production exceeded my forecast of 17,000 Boepd and significantly exceeded my operating cash flow forecast due to much higher liquids production and prices. That trend is expected to continue since this years drilling program is focused on more liquid prone areas.

"Logan is a small, fast growing Canadian oil & gas producer with an increasing liquid content. Logan came into existence in early 2023 as a spin-off from Spartan Delta (SDE.TO). Logan management is 100% ex-Spartan Delta staff. Insider ownership is a high 18.5%. At the time of the Q2 results I did not have time to review my previous production profile in any detail. Based on the excellent Q2 results, I decided that Logan warrants a closer look. Thus, I decided to have a detailed look at the future production profile. Based on this review, my expectations for production increased substantially. Using the updated production profile, Logan Energy ranks in my 79-company ranking model as a high 9th. The Logan balance sheet is solid with a good equity ratio (58%) and a low debt/EBITDA ratio (0.6). The balance sheet and the free cash flow combined enable the future capital expenditure (C\$ 180-230 M/year). I expect Logan to become free cash flow positive in H2 2027. Logan is very profitable. The earnings per share can more than double from C\$ 0.06 in 2026 to C\$ 0.14 in 2031. Shareholder returns in principle will not happen until the whole company is sold off."

– Harry Van Neck August 2026

CORPORATE OVERVIEW

A Differentiated Growth Company

ABOUT LOGAN

Logan Energy Corp. (LGN.V) ("Logan") is a growth-oriented oil and gas exploration, development and production company formed through the spin-out of the early stage Montney assets of Spartan Delta Corp. in 2023.

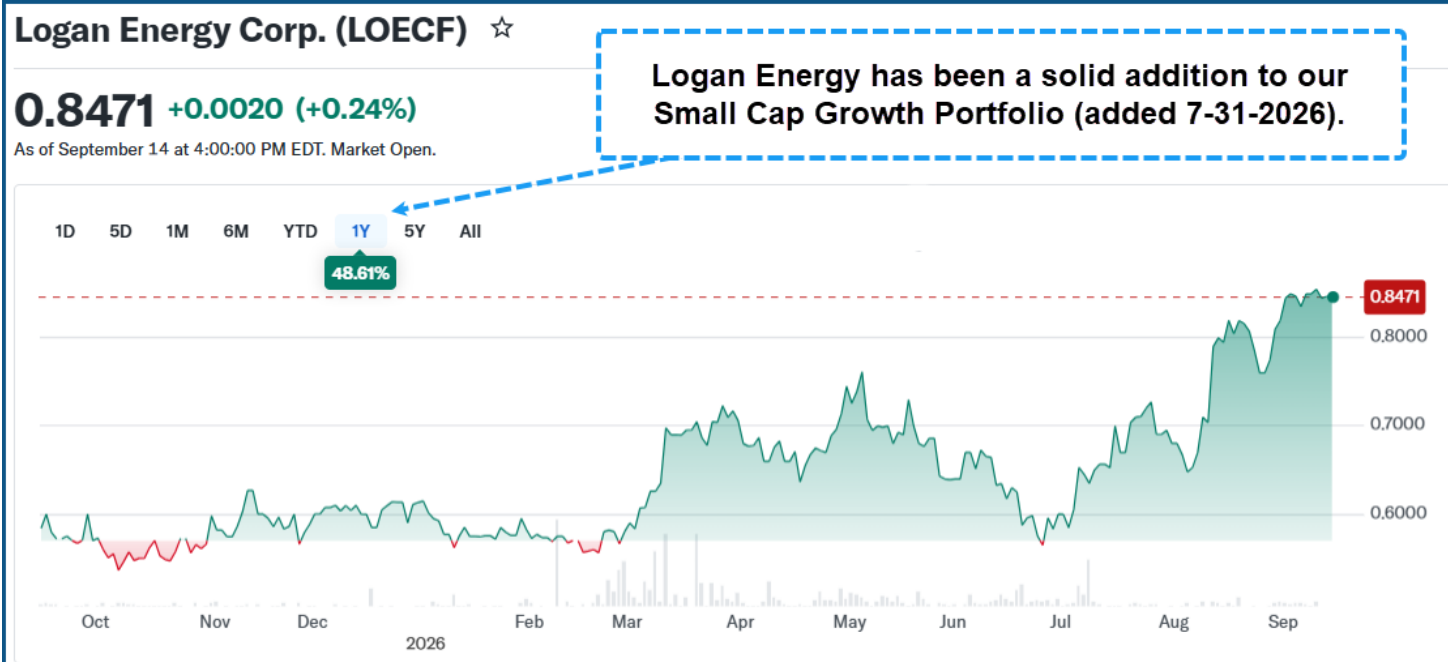
Logan has three high quality and opportunity rich Montney assets located in the Simonette and Pouce Coupe areas of northwest Alberta and the Flatrock area of northeastern British Columbia. Additionally, the Company has established a position within the greater Kaybob Duvernay oil play with assets in the North Simonette, Ante Creek and Two Creeks areas.

The management team brings proven leadership and a track record of generating excess returns in various business cycles.

In addition to beating my Q2 forecast, Logan Energy raised it production guidance for 2026 to a midpoint of 17,500 Boepd. From production of 14,237 Boepd in Q1 2026 and 17,239 Boepd in Q2 2026, **Logan is now on pace to exit 2026 with production of ~21,000 Boepd and their crude oil production will be increasing from 30.5% in Q2 to ~40.0% of total production by year-end.** The increasing oil production is the primary reason for my higher valuation.

- Logan Energy is an Aggressive Growth company that is modeled after Spartan Delta, which has been one of the top performing stocks in our Small-Cap Growth Portfolio (up 170% in the last twelve months).
- My 2027 forecast is based on production of 23,000 Boepd, which is probably too low since the company will be completing a lot of wells late in Q4 2026. Higher oil prices will support a more aggressive drilling program.

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.



Logan Energy Corp. 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, Ante Creek and Two Creeks areas. The management team brings proven leadership and a track record of generating excess returns in various business cycles.

Strategy

Growth: We will create shareholder returns primarily through organic growth, differentiating Logan's strategy from the peer group. Through the development of Logan's assets and the buildout of infrastructure, Logan's growth plan will deliver compounded annual production growth of 40-50%.

High-Quality Inventory: We already have a strong drilling inventory in the Montney, plus our management team has a proven record of identifying and acquiring high-quality, undervalued assets. We aim to continue adding and delineating drilling inventory to deliver strong returns. < I love "Running Room."

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

Cost Discipline: As we grow, we remain focused on reliable execution and well delivery, as well as cost discipline across every aspect of the business. We hold ourselves accountable to our goals, shareholders and delivering compelling returns.

Efficient Capital Allocation: We evaluate all investments thoroughly on a full cycle basis to ensure they deliver compelling risk adjusted returns. We will maintain a conservative balance sheet and low abandonment obligations.

INVESTMENT RATIONALE

Aligned and Proven Team with a Growth Plan to Deliver Compelling Equity Returns

1

Growth Plan Delivers Compelling Risk Adjusted Equity Returns

- Development plan delivers organic growth from ~17,200 boe/d (Q2 2026) to 26,000 - 30,000 boe/d in 5 years from inception (2028) with current equity capital ⁽¹⁾.
- 40-50% compounded annual production growth target from inception ⁽¹⁾.
- Capitalized to execute with current equity capital while maintaining a strong balance sheet (target to maintain Net Debt to Adjusted Funds Flow ratio of between 0.5x-1.0x on an annual basis) ⁽¹⁾.

2

Inventory Rich Assets at Attractive Valuation in Active M&A Plays

- At year-end 2028, Logan expects to have >850 locations remaining, assuming no incremental land additions ⁽¹⁾. Growth plan consumes less than 10% of drilling inventory.
- M&A market is very robust for inventory rich Montney and Duvernay assets.

3

Strong Shareholder Alignment and Track Record of Excess Returns and Execution

- Management and Board own 16.6% of shares including buying of over \$9.3 million at ~\$0.73/share in the last two years.
- Same team that generated \$1.1 billion of net profit over a 29-month period through the acquisition, development and exit of Spartan Delta's Gold Creek Montney business unit immediately prior to Logan's founding ⁽²⁾.

CAPITAL STRUCTURE

Logan Energy Corp.	TSXV	
Share Price (August 11, 2026)	\$/sh	\$0.98
Shares Outstanding (Basic)	MM	691.6
Shares Outstanding (Fully Diluted) ⁽¹⁾	MM	805.2
Market Capitalization (Treasury Stock)	\$MM	\$733
Net Debt (as at June 30, 2026)	\$MM	\$139
Enterprise Value (Treasury Stock)	\$MM	\$872
Committed Credit Facilities	\$MM	\$250
Insider Ownership (Basic)	%	16.6%
Tax Pools (est. at June 30, 2026)	\$MM	\$473

ASSET DATA

Montney Land (net) ⁽³⁾	sections	418
Montney Locations ⁽³⁾	#	845
Duvernay Land (net) ⁽³⁾	sections	189
Duvernay Locations ⁽³⁾	#	153
Decommissioning Obligations ⁽⁴⁾	\$MM	\$68

GUIDANCE

2026E Production ⁽²⁾	mboe/d	17-18
2026E Liquids ⁽²⁾	%	41%
H2 2026E Production ⁽²⁾	mboe/d	19-20
H2 2026E Liquids ⁽²⁾	%	44%

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

Our Assets

Flatrock

An emerging, undeveloped Montney asset for both gas condensate and oil development. High quality subsurface properties underpin this high potential greenfield asset that Logan will methodically advance towards development.

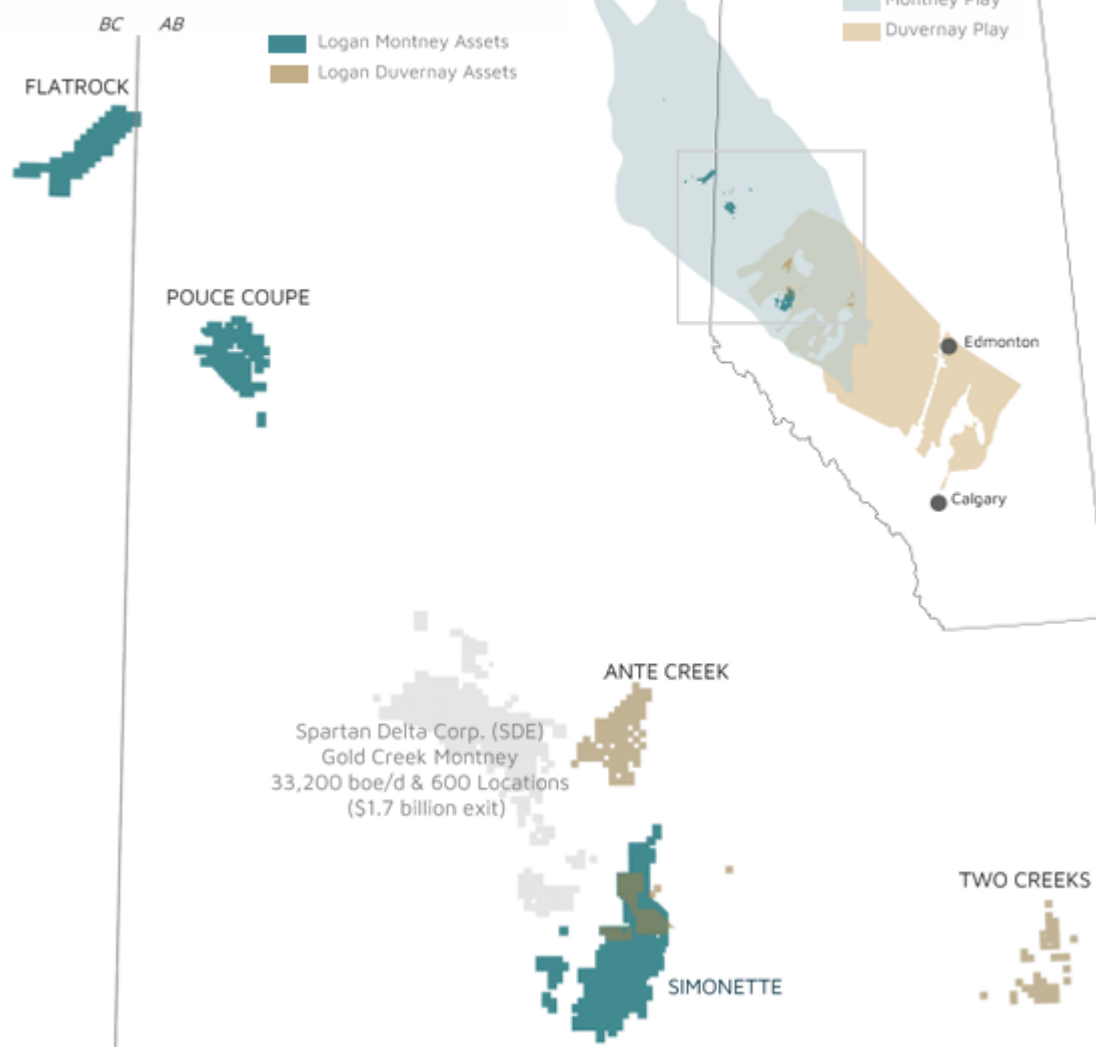
Pouce Coupe

A high-quality Montney asset spanning from the gas condensate to light oil window with repeatable and highly economic inventory. Logan will progress the long-term infrastructure solution to unlock the assets potential and enable further growth.

Simonette

An opportunity-rich asset with scale and substantial infrastructure in place. Multiple high-quality segments across the gas condensate to oil window, where Logan will implement an optimized development strategy. Plus, there are several other prospective horizons at Simonette.

OUR ASSETS



THE MONTNEY

Building in the Premier Resource Play

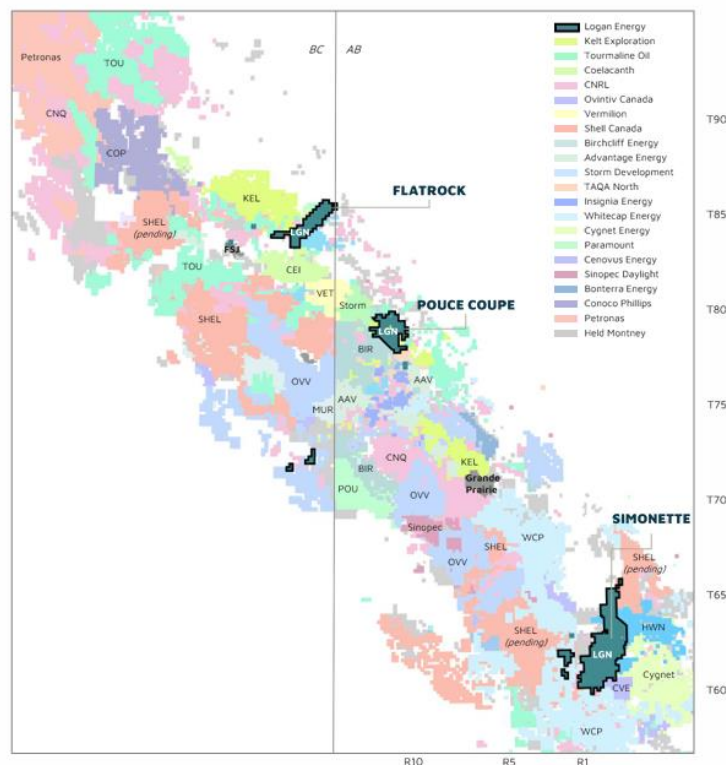
- High quality inventory depth is becoming scarce
- Play is becoming very consolidated
- The Montney offers:
 - Highly competitive play economics
 - Scalable production growth
 - Significant inventory depth
 - Ability to expand play boundaries and grow position

LOGAN'S MONTNEY ASSETS

- Lands are situated within the gas condensate to volatile oil window; one of the highest oil-weighted positions in the Montney
- Substantial inventory (845 net identified Montney locations ⁽¹⁾)
- Concentrated assets with market access and infrastructure

LOGAN'S PLAN

- Build positions of scale, with operatorship and infrastructure driving a higher liquids weighting and lower costs
- Continually upgrade, delineate and grow inventory
- Opportunistically expand positions while maintaining concentrated assets



¹ See Disclaimer slide for drilling location advisory.



August 2026

Current sources of production

Logan is producing from the Montney and the Duvernay depositions:

- There is no production yet from the Montney at Flat Rock
- Production at Pouce Coupe solely from the Montney.
- Production at South Simonette is solely from the Montney.
- Production at North Simonette is mostly from the Montney, with a small portion coming from the Duvernay.
- Ante Creek has some limited Duvernay production.
- There is no production from the Duvernay at Two Creeks.

Source: Harry Van Neck August 2026

My Fair Value Estimate for LGN.V is \$1.80Cdn/share

Compare to First Call's Price Target of \$1.44Cdn

My valuation equates to \$1.30US/share for LOECF

Disclosure: I have a long position in LOECF, and I do not intend on buying or selling it in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

2025 Financial and Operating Highlights

- Logan delivered record quarterly average production of 15,241 BOE per day (39% liquids), up 60% from 9,526 BOE per day (32% liquids) in the fourth quarter of 2024. Annual average production of 13,088 BOE per day (39% liquids) in 2025 increased 55% from 8,447 BOE per day (34% liquids) in the prior year.
- The Company nearly doubled its crude oil production and increased its liquids weighting by 22% to average 39% of production in the fourth quarter of 2025 compared to 32% in fourth quarter of 2024. Year-over-year crude oil production increased by 84%, driving the Company's liquids weighting to average 39% in 2025 as compared to 34% in 2024.
- The Company achieved a 31% increase in its Operating Netback which averaged \$25.12 per BOE (after hedging) in 2025. In addition to realizing a significant reduction of per unit operating, transportation and royalty expenses, the improvement in Operating Netback was achieved through focused growth of the Company's oil/liquids weighted assets, which, together with stronger AECO natural gas benchmark pricing, mitigated the impact of lower crude oil benchmark pricing on Logan's average realized price for 2025 compared to 2024. The Company's Operating Netback averaged \$25.09 per BOE (after hedging) in the fourth quarter of 2025, up 21% from 2024.
- **Year-over-year Adjusted Funds Flow reached a record \$105.9 million in 2025, doubling from \$52.9 million in 2024.** Adjusted Funds Flow was \$31.6 million for the quarter ended December 31, 2025, up 89% from \$16.7 million in the quarter ended December 31, 2024. *< AFF will be up at least another 50% in 2026.*
- The Company's drilling campaign for 2025 onstream wells included 18 (16.0 net) wells completed and brought on production during the first nine months of 2025. Logan brought onstream 9 (9.0 net) wells at Pouce Coupe, 8 (6.0 net) wells at Simonette, and an evaluation well targeting the Duvernay at Ante Creek. In the fourth quarter, the Company commenced its winter drilling program, drilling 2 (2.0 net) wells at Flatrock and spudding 1 (0.7 net) Simonette Wilrich well. Capital expenditures before A&D were \$18.1 million and \$208.2 million for the three months and year ended December 31, 2025, respectively. Annual capital expenditures include the construction and commissioning of the Company's 40 MMcf/d gas plant, battery and compression facilities at Pouce Coupe, liquids and water handling infrastructure at Simonette, as well as other facility debottlenecking projects.

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

- Subsequent to year end, on March 10, 2026, Logan closed the acquisition of certain crude oil and natural gas assets located in the Simonette area for a cash purchase price of \$62.5 million (\$66.3 million after estimated closing adjustments) (the "Acquisition"). Logan previously acquired a 50% operated working interest in the Simonette assets on December 17, 2024. The Acquisition strategically 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.
- Logan remains committed to maintaining a strong balance sheet:** As of December 31, 2025, Logan had Net Debt of \$88.6 million or 0.7 times its annualized Adjusted Funds Flow for the fourth quarter. Subsequent to the quarter the Company expanded its \$150.0 million revolving credit facility to \$250.0 million concurrent with the Acquisition.
- On March 10, 2026, the Company raised \$70.0 million of gross proceeds through an upsized bought-deal public offering and private placement of an aggregate 95.9 million common shares at \$0.73 per share. Aggregate net proceeds of \$66.8 million were used to reduce indebtedness incurred to fund the Acquisition and for working capital.

First Quarter 2026 Highlights

- Logan reported quarterly average production of 14,237 BOE per day (36% liquids) during the first quarter of 2026, up 43% from 9,974 BOE per day (34% liquids) in the same quarter of 2025. Production for the quarter was in line with Logan's internal forecast and the Company is on track to deliver on its guidance for average production in excess of 18,000 BOE per day for the second half of 2026.
- The Company's Operating Netback before hedging averaged \$22.92 per BOE in the three months ended March 31, 2026, an increase of 10% from \$20.85 per BOE in the first quarter of 2025. With average realized pricing 4% lower than the same time last year, the improvement in Operating Netbacks resulted from lower per unit cash costs.
- Logan generated Adjusted Funds Flow of \$24.9 million (\$0.04 per share, diluted) in the first quarter, up 56% from \$16.0 million (\$0.03 per share, diluted) reported in the comparative quarter of 2025.
- The Company executed an active capital program during the quarter, progressing its organic growth initiatives and core infrastructure projects. Capital expenditures before A&D were \$54.6 million for the three months ended March 31, 2026, including \$38.0 million directed to drilling and completions, \$16.2 million on facilities, pipelines and equipment and \$0.4 million on land.
 - At Simonette, Logan drilled 4 (2.7 net) wells, of which 1 (0.7 net) well in the Spirit River (Wilrich) was completed and brought on production.
 - At Pouce Coupe, Logan drilled 6 (6.0 net) wells, of which 1 (1.0 net) well at North Pouce was completed and 1 (1.0 net) well was completed and brought onstream.

o Logan commenced an expansion project at its Pouce 4-19 facility along with equipment procurement for its South Simonette oil battery construction project.

- On March 10, 2026, Logan closed the acquisition of certain crude oil and natural gas assets located in the Simonette area for total cash consideration of \$66.3 million after estimated closing adjustments (the "Acquisition"). Logan previously acquired a 50% operated working interest in the Simonette assets on December 17, 2024. The Acquisition strategically consolidates these Montney oil-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.
- Concurrent with the Acquisition, Logan raised aggregate gross proceeds of \$70.0 million pursuant to bought-deal equity financings, including the exercise of the overallotment option in full. Logan issued an aggregate of 95.9 million common shares at an issue price of \$0.73 per common share. Net proceeds were used to fund the Acquisition.
- Logan exited the first quarter with Net Debt of \$118.6 million or 1.2 times its annualized Adjusted Funds Flow for the first quarter. Effective March 10, 2026, the lenders upsized the borrowing base under the Company's credit facilities from \$150.0 million to \$250.0 million. The Company is well positioned financially to execute on its 2026 capital expenditure program and strategic growth plans.

On July 6, 2026 Logan Increased 2026 average production guidance to 17,000 to 18,000 BOE/d, up 1,000 BOE/d from previous guidance of 16,000 to 17,000 BOE/d.

- The 2026 guidance midpoint of 17,500 BOE/d delivers 34% growth over 2025 annual average production of 13,088 BOE/d.
- Second half 2026 production guidance increased to 19,000 to 20,000 BOE/d (previously 18,000 to 19,000 BOE/d), reflecting continued growth momentum.
- The expanded capital program is expected to meaningfully strengthen the Company's 2026 exit rate and will also have a significant impact on our 2027 production base.

Second Quarter 2026 Highlights

Logan delivered corporate record production and cash flow during the second quarter, reflecting strong operational performance. Stronger than budgeted first-half results, combined with higher crude oil prices, enabled Logan to increase its average production guidance for 2026 and expand its capital program to accelerate activity during the remainder of the year.

- Production averaged 17,239 BOE per day (40% liquids) during the second quarter of 2026, up 21% from 14,237 BOE per day (36% liquids) in the first quarter, and up 44% from 12,013 BOE per day (41% liquids) in the second quarter of 2025.

- Adjusted Funds Flow increased to \$47.8 million (\$0.07 per share, diluted) for the three months ended June 30, 2026, an increase of 76% from \$27.2 million (\$0.04 per share, diluted) reported in the comparative three month period of 2025.
- The Company's Operating Netback before hedging averaged \$38.57 per BOE (\$33.18 per BOE after hedging) for the second quarter of 2026, up 50% from \$25.71 per BOE (\$27.86 per BOE after hedging) in the same quarter of 2025, driven by materially higher crude oil prices together with lower per unit operating costs which averaged \$7.53 per BOE during the quarter.
- Capital expenditures before A&D were \$55.0 million for the three months ended June 30, 2026, including \$38.6 million directed to drilling and completions, \$14.6 million on facilities, pipelines and equipment and \$1.8 million on land.
- At Pouce Coupe, Logan drilled 2 (2.0 net) wells and completed and brought on stream 6 (6.0 net) wells across two pads targeting the Lower Middle Montney. At the end of the current quarter, Logan also brought on production 1 (1.0 net) well in the Upper Montney.
- At Simonette, Logan commenced drilling the next phase of Lower Montney wells on the 16-13 pad, with 1 (1.0 net) well rig released at the end of the second quarter.
- Logan completed an expansion project at its Pouce 4-19 facility and construction is underway at Logan's South Simonette oil battery. Completion of construction and commissioning of the oil battery is scheduled for September 2026 to facilitate the production ramp up in South Simonette.
- The Company closed a strategic acquisition of certain assets located in the Simonette area for \$12.2 million after closing adjustments during the second quarter. The acquisition primarily includes undeveloped land, which is a complementary fit with Logan's existing Simonette Montney land holdings. Together with activity at Crown land sales, Logan acquired an aggregate of 47.1 net sections of Montney acreage at Simonette during the second quarter, increasing its Simonette Montney acreage by 17%, and added 99.4 net drilling locations.
- Logan exited the second quarter with Net Debt of \$139.0 million or 0.7 times its annualized Adjusted Funds Flow for the second quarter. The Company has a \$250.0 million revolving credit facility and is well positioned financially to execute on its expanded 2026 capital expenditure program.

"Logan's Q2 2026 results beat my financial forecast by a wide margin, primarily because of the significant increase in their liquids production and higher realized liquids prices. Net of cash settlements on their hedges, Logan's realized prices were (in Canadian dollars) \$103.36/bb of crude oil, \$136.13/bbl of condensate, \$65.42/bbl of NGLs, and \$2.41/mcf of natural gas." – Dan Steffens

The following table summarizes selected highlights for the three and six months ended June 30, 2026 and June 30, 2025:

(CA\$ thousands, except as otherwise noted)	Three months ended June 30			Six months ended June 30		
	2026	2025	%	2026	2025	%
FINANCIAL HIGHLIGHTS						
Oil and gas sales	82,713	41,992	97	130,262	76,677	70
Net income and comprehensive income	28,360	17,311	64	18,800	16,917	11
\$ per common share, basic and diluted	0.04	0.03	33	0.03	0.03	-
Cash provided by operating activities	37,724	20,374	85	63,088	36,069	75
Adjusted Funds Flow ⁽¹⁾	47,838	27,170	76	72,777	43,153	69
\$ per common share, basic ⁽¹⁾	0.07	0.05	40	0.11	0.07	57
\$ per common share, diluted ⁽¹⁾	0.07	0.04	75	0.10	0.07	43
Capital Expenditures before A&D ⁽¹⁾	54,979	68,643	(20)	109,624	164,928	(34)
Acquisitions, net of dispositions	12,249	(26,230)	nm	78,527	(41,954)	nm
Total assets	694,170	517,169	34	694,170	517,169	34
Net Debt ⁽¹⁾	138,956	107,865	29	138,956	107,865	29
Shareholders' equity	406,433	294,387	38	406,433	294,387	38
Common shares outstanding (000s), end of period ⁽²⁾	691,619	595,675	16	691,619	595,675	16
OPERATING HIGHLIGHTS AND NETBACKS ⁽⁵⁾						
Average daily production						
Crude oil (bbls/d)	5,262	4,255	24	4,591	3,521	30
Condensate (bbls/d) ⁽³⁾	255	255	-	240	277	(13)
Natural gas liquids (bbls/d) ⁽³⁾	1,327	360	269	1,143	333	243
Natural gas (mcf/d)	62,371	42,857	46	58,633	41,208	42
BOE/d	17,239	12,013	44	15,746	10,999	43
% Liquids ⁽⁴⁾	40%	41%	(2)	38%	38%	-
Average realized prices, before financial instruments						
Crude oil (\$/bbl)	128.31	80.65	59	111.26	84.30	32
Condensate (\$/bbl) ⁽³⁾	136.13	77.41	76	114.23	82.12	39
Natural gas liquids (\$/bbl) ⁽³⁾	65.42	43.21	51	57.18	47.20	21
Natural gas (\$/mcf)	1.80	1.94	(7)	1.98	2.14	(7)
Combined average (\$/BOE)	52.73	38.41	37	45.70	38.52	19
Netbacks (\$/BOE) ⁽⁵⁾						
Oil and gas sales	52.73	38.41	37	45.70	38.52	19
Processing and other revenue	0.49	0.65	(25)	0.48	0.66	(27)
Royalties	(4.35)	(2.01)	116	(3.77)	(2.80)	35
Operating expenses	(7.53)	(9.29)	(19)	(8.55)	(10.80)	(21)
Transportation expenses	(2.77)	(2.05)	35	(2.33)	(2.06)	13
Operating Netback, before hedging ⁽⁵⁾	38.57	25.71	50	31.53	23.52	34
Realized gain (loss) on financial instruments	(5.39)	2.15	nm	(3.29)	1.26	nm
Operating Netback, after hedging ⁽⁵⁾	33.18	27.86	19	28.24	24.78	14
General and administrative expenses	(1.10)	(1.56)	(29)	(1.16)	(1.62)	(28)
Financing expenses ⁽⁶⁾	(1.58)	(1.40)	13	(1.52)	(1.08)	41
Realized foreign exchange loss	-	(0.01)	nm	-	-	-
Settlement of decommissioning obligations	(0.01)	(0.04)	(75)	(0.02)	(0.40)	(95)
Adjusted Funds Flow Netback ⁽⁵⁾	30.49	24.85	23	25.54	21.68	18

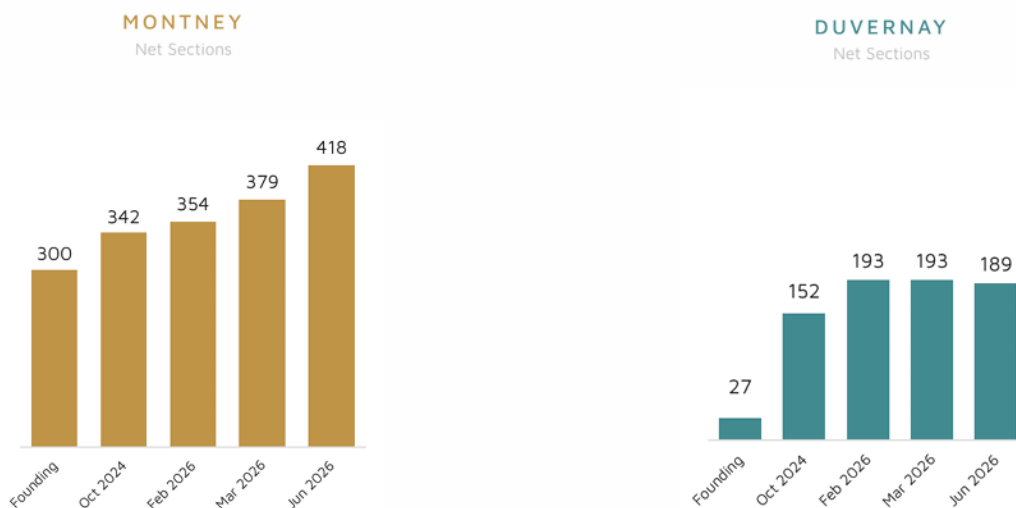
Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

Operations Updates

Building on the operations update provided in the July 6, 2026 expanded capital budget announcement, drilling, completion and construction operations are continuing according to plan.

- Simonette 6-9 Pad (3.0 net wells): The pad was successfully completed in July and is currently being tied-in with an anticipated onstream date of September 2026.
- Simonette 16-13 Pad (4.0 net wells): Drilling operations are ongoing on the last well on the pad. Completion operations are scheduled for September, with onstream planned prior to the end of October of this year.
- South Simonette Oil Battery (13-22): Construction of the battery is ongoing, with completion of construction and commissioning scheduled for September 2026 to facilitate the production ramp up in South Simonette.
- Pouce Coupe 15-15 Pad Phase 2 (3.0 net wells): Drilling operations are complete for the second phase of 15-15. Completions are scheduled for August with onstream planned for the start of October 2026.
- Flatrock 5-26: Completion is underway. Flowback and the flare test are planned through August and September of this year.
-

Logan's Land Base is Equivalent in Size to Significantly Larger Montney Producers



Logan seeks to continuously expand and optimize its land base one section at a time in the Montney, Duvernay and other new horizons.

2026 BUDGET

Guidance

		2026E Updated Guidance ⁽²⁾⁽³⁾	2026E Previous Guidance ⁽²⁾⁽³⁾	Change	
				Amount	%
Production					
Crude Oil and Condensate	boe/d	6,071	5,858	213	4%
Natural Gas Liquids	boe/d	1,144	1,034	110	11%
Natural Gas	mcf/d	61,711	57,645	4,066	7%
Average Production⁽¹⁾	boe/d	17,500	16,500	1,000	6%
% liquids	%	41%	42%	-1%	(2%)
Netbacks					
Average Realized Price	\$/boe	\$45.57	\$41.22	\$4.35	11%
Processing and Other Revenue	\$/boe	\$0.36	\$0.22	\$0.14	64%
Royalty Expense	\$/boe	(\$3.97)	(\$3.53)	(\$0.44)	12%
Transportation Expense ⁽⁴⁾	\$/boe	(\$2.64)	(\$2.01)	(\$0.63)	31%
Operating Expense	\$/boe	(\$8.45)	(\$8.84)	\$0.39	(4%)
Operating Netback, before hedging	\$/boe	\$30.87	\$27.06	\$3.81	14%
Realized gain on derivatives		(\$1.78)	\$0.01	(\$1.79)	nm
Operating Netback, after hedging	\$/boe	\$29.09	\$27.07	\$2.02	7%
G&A Expense	\$/boe	(\$1.30)	(\$1.38)	\$0.08	(6%)
Financing Expense	\$/boe	(\$1.92)	(\$2.31)	\$0.39	(17%)
Decommissioning Obligations	\$/boe	(\$0.26)	(\$0.28)	\$0.02	(7%)
Adjusted Funds Flow Netback	\$/boe	\$25.61	\$23.10	\$2.51	11%
Cash Flows & Capital					
Operating Income, after hedging	\$MM	\$186	\$163	\$23	14%
Adjusted Funds Flow	\$MM	\$164	\$139	\$25	18%
AFF per share, basic	\$/sh	\$0.24	\$0.20	\$0.04	20%
DCET	\$MM	\$175	\$130	\$45	35%
Infrastructure, Land, Contingency and Other	\$MM	\$60	\$50	\$10	20%
Capital Expenditures before A&D	\$MM	\$235	\$180	\$55	31%
Acquisitions	\$MM	\$79	\$66	\$13	20%
Capital Expenditures	\$MM	\$314	\$246	\$68	28%
Net Debt, end of period	\$MM	\$175	\$129	\$46	36%
Net Debt to AFF Ratio, trailing 12 months	x	1.1x	0.9x	0.2x	22%
Benchmark Price Assumptions					
AECO	CS/GJ	\$1.97	\$3.00	(\$1.03)	(34%)
WTI	US\$/bbl	\$76.03	\$60.00	\$16.03	27%
FX	CS/US\$	1.39	1.40	(\$0.01)	(1%)

Logan Energy Corp. (LGN.V and LOECF)				In March 2023 sold assets to VRN for \$1.7 billion								March 10, 2026 closed \$66.3 million Simonette Asset Acqstion				See Details >>>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Net Income and Cash Flow 2023 - 2027 (updated 9/15/2026)																Canadian Dollars																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Canadian Dollars in thousands																Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual Year 2025	Actual Qtr1 2026	Actual Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast Year 2026	Forecast 2027																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
REVENUES:																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											</