

## UNDERWRITING AGREEMENT

September 12, 2024

Logan Energy Corp.  
Suite 1800, 736 - 6th Avenue S.W.  
Calgary, Alberta, T2P 3T7

Attention: Mr. Richard (Rick) McHardy, Chief Executive Officer

Dear Sir:

**Re: Issue and Sale of Common Shares**

National Bank Financial Inc. ("**NBF**"), Eight Capital (together with NBF, the "**Lead Underwriters**"), TD Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Scotia Capital Inc., Peters & Co. Limited, Cormark Securities Inc. and Haywood Securities Inc. (collectively, and together with the Lead Underwriters, the "**Underwriters**") understand that Logan Energy Corp. (the "**Corporation**") proposes to issue and sell 68,494,000 common shares ("**Offered Shares**") of the Corporation at a price of \$0.73 per Offered Share (the "**Offering Price**") for aggregate gross proceeds to the Corporation of \$50,000,620 (the "**Offering**").

Upon and subject to the terms and conditions hereof, the Underwriters hereby severally, and not jointly, nor jointly and severally, agree to purchase from the Corporation at the Closing Time (as defined herein) in the respective percentages set forth in Section 15.1 hereof, and the Corporation hereby agrees to issue and sell to the Underwriters at the Closing Time all, but not less than all, of the Offered Shares at the Offering Price.

The Underwriters shall have the exclusive right to offer and sell the Offered Shares in the United States by or through their respective U.S. Affiliates on a private placement basis in accordance with Schedule A attached hereto, which Schedule forms a part of this agreement and in compliance with applicable U.S. Securities Laws to Qualified Institutional Buyers pursuant to Rule 144A under the U.S. Securities Act and Accredited Investors pursuant to Section 4(a)(2) of the U.S. Securities Act and Rule 506(b) of Regulation D thereunder. The Corporation understands that although this offer for Offered Shares is presented on behalf of the Underwriters as the purchasers, the Underwriters may also act as agent for the Corporation and will have the right to arrange for substituted purchasers (the "**Substituted Purchasers**"), who will be Accredited Investors for the Offered Shares in connection with private placements of the Offered Shares in the United States only in accordance with Rule 506(b) of Regulation D under the U.S. Securities Act and the provisions of this Agreement and, without limiting the foregoing, specifically Schedule A to this Agreement. It is further understood that the Underwriters agree to purchase or cause to be purchased the Offered Shares, and that this commitment is not subject to the Underwriters being able to arrange Substituted Purchasers. Each Substituted Purchaser shall purchase the Offered Shares directly from the Corporation and to the extent that Substituted Purchasers purchase Offered Shares, the obligation of the Underwriters to purchase the Offered Shares shall be reduced by the number of Offered Shares purchased by the Substituted Purchasers directly from the Corporation. The Corporation and the Underwriters agree that any offers and sales or purchases of the Offered Shares in the United States: (a) will be made exclusively by the Underwriters acting by or through their respective U.S. Affiliates (as defined herein), in accordance with Schedule A hereto; (b) will be conducted in such a manner so as not to require registration thereof under the U.S. Securities Act; and (c) will be conducted through the U.S. Affiliates, each of which shall be duly registered as a securities broker or dealer under the U.S. Exchange Act (as defined herein) and under the laws of each state in which such registration or qualification is required, and in compliance with

all other United States federal and state securities laws as well as regulatory authority rules. For certainty: (i) all sales of Offered Shares made to Accredited Investors pursuant to Section 4(a)(2) of the U.S. Securities Act and Rule 506(b) of Regulation D thereunder shall be made by an Underwriter acting as agent on behalf of the Corporation, which sales shall then be made directly by the Corporation to Substituted Purchasers; and (ii) all sales of Offered Shares made to Qualified Institutional Buyers pursuant to Rule 144A under the U.S. Securities Act shall be made by an Underwriter, acting as principal, through its U.S. Affiliates. The Underwriters shall be entitled (but not obligated) in connection with the offering and sale of the Offered Shares to retain as sub-agents other registered securities dealers and may receive subscriptions for Offered Shares from subscribers from other registered dealers. The fee payable to any such sub-agent shall be for the account of the Underwriters.

The terms and conditions of this Agreement among the Corporation and the Underwriters are as set forth below.

## TERMS AND CONDITIONS

### 1. **Definitions and Interpretation.**

1.1 In this Agreement, including the recitals hereto, unless the context otherwise requires:

"**ABCA**" means the *Business Corporations Act* (Alberta), including the regulations thereunder, in each case as amended or replaced;

"**Accredited Investor**" means an accredited investor as defined in Rule 501(a) of Regulation D under the U.S. Securities Act;

"**affiliate**" has the meaning given thereto in NI 45-106;

"**Agreement**", "**hereto**", "**herein**", "**hereby**", "**hereunder**", "**hereof**" and similar expressions mean and refer to this agreement among the Corporation and the Underwriters and all schedules, appendices and exhibits hereto and not to any particular section, paragraph or other part of this agreement, as amended from time to time;

"**AIF**" means the annual information form of the Corporation for the year ended December 31, 2023 and dated March 18, 2024;

"**Applicable Securities Laws**" means, collectively, the Canadian Securities Laws and the U.S. Securities Laws;

"**Auditor**" means PricewaterhouseCoopers LLP, Chartered Accountants;

"**Business Day**" means any day of the year other than a Saturday, Sunday or statutory holiday, on which banks are open for business in Calgary, Alberta and Toronto, Ontario;

"**Canadian Securities Laws**" means, collectively, all applicable securities laws of each of the provinces of Canada and the respective rules and regulations thereunder of the Regulatory Authorities in the provinces of Canada, in each case as amended or replaced;

"**CIRO**" means the Canadian Investment Regulatory Organization (or any successor regulatory authority);

"**Claims**" has the meaning given thereto in Section 9.1;

"**Closing**" means the completion of the sale by the Corporation of the Offered Shares and the purchase thereof by the Underwriters pursuant to this Agreement;

"**Closing Date**" means October 3, 2024, or such other date as the Corporation and the Underwriters may mutually agree upon in writing;

"**Closing Time**" means 6:00 a.m. (Calgary time) or such other time on the Closing Date as the Corporation and the Underwriters may mutually agree upon in writing;

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

"**Contract**" means any contract, indenture, mortgage, hypothec, deed of trust, loan agreement, note, lease, license, franchise agreement, authorization, permit, certificate or other agreement or document to which any of the Corporation is a party or by which any of them is bound, or to which any of them or any of their respective assets or businesses is subject;

"**Corporation**" has the meaning given to such term in the first paragraph of this Agreement;

"**Documents**" has the meaning given thereto in Section 5.1(b);

"**Due Diligence Session**" has the meaning set forth in Section 4.4(j);

"**Environmental Laws**" has the meaning given thereto in Section 5.1(dd)(i);

"**Environmental Permits**" has the meaning given thereto in Section 5.1(dd)(ii);

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

"**Financial Statements**" means the Corporation's audited consolidated financial statements as at and for the fiscal years ended December 31, 2023 and 2022, and the notes thereto and the auditor's report thereon and the Corporation's unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2024 and 2023;

"**Governmental Authority**" means any government, parliament, legislature, or any regulatory authority, agency, commission or board of any government, parliament or legislature, or any court or (without limitation to the foregoing) any other law, regulation or rule-making entity (including, without limitation, any stock exchange, securities regulatory authority, central bank, fiscal or monetary authority or authority regulating banks) having jurisdiction in the relevant circumstances;

"**GST**" has the meaning given thereto in Section 2.2;

"**IFRS**" means the International Financial Reporting Standards;

"**IT Systems and Data**" has the meaning given thereto in Section 5.1(uu);

"**Indemnified Parties**" has the meaning given thereto in Section 9.1;

"**Laws**" means any and all laws, including all federal, state, provincial and local statutes, codes, ordinances, guidelines, decrees, rules, regulations and municipal by-laws and all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, directives, decisions,

rulings or awards or other requirements of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used;

"**Lock-up Agreements**" has the meaning ascribed thereto in Section 18.2;

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

"**McDaniel Report**" means the independent engineering evaluation of the Corporation's crude oil, natural gas and natural gas liquids reserves prepared by McDaniel as at December 31, 2023, with a preparation date of March 18, 2024;

"**Money Laundering Laws**" has the meaning given thereto in Section 5.1(rr);

"**NI 45-102**" means National Instrument 45-102, *Resale of Securities*, as amended or replaced;

"**NI 45 106**" means National Instrument 45 106, *Prospectus Exemptions*, as amended or replaced;

"**OFAC**" has the meaning given thereto in Section 5.1(ss);

"**Offered Shares**" has the meaning given to such term in the first paragraph of this Agreement;

"**Offering**" has the meaning given to such term in the first paragraph of this Agreement;

"**Offering Jurisdictions**" means each of the provinces of Canada, the United States and such other jurisdictions outside of Canada and the United States as may be agreed by the Underwriters and the Corporation prior to the Closing Date, and which are acceptable to the Corporation, acting reasonably as evidenced by the Corporation's acceptance of a Subscription Agreement with respect thereto;

"**Options**" means stock options to purchase Common Shares granted pursuant to the Corporation's stock option plan, as amended from time to time;

"**OSC Rule 48-501**" means Ontario Securities Commission Rule 48-501, *Trading During Distributions, Formal Bids and Share Exchange Transactions*, as amended or replaced;

"**Person**" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

"**Preferred Shares**" has the meaning given thereto in Section 5.1(i);

"**Public Record**" means all information filed by or on behalf of the Corporation with the Canadian Securities Regulators since June 20, 2023, in compliance, or intended compliance, with any Canadian Securities Laws;

"**Purchasers**" means the Persons who, as purchasers, acquire Offered Shares by duly completing, executing and delivering Subscription Agreements, and any other required documentation;

**"President's List Purchasers"** means those Purchaser's included on the Corporation's president's list, which such persons shall be agreed upon by NBF and the Corporation and may purchase no more than \$6.0 million in Offered Shares;

**"Qualified Institutional Buyer"** means a qualified institutional buyer as that term is defined in Rule 144A(a)(1) of Rule 144A;

**"Regulation D"** means Regulation D adopted by the SEC under the U.S. Securities Act;

**"Regulation S"** means Regulation S adopted by the SEC under the U.S. Securities Act;

**"Regulatory Authorities"** means, collectively, the applicable securities commissions or similar securities regulatory authorities in each of the Provinces of Canada and, unless otherwise indicated, the SEC, and **"Regulatory Authority"** means any one of them;

**"Rule 144A"** means Rule 144A adopted by the SEC under the U.S. *Securities Act*;

**"SEC"** means the U.S. Securities and Exchange Commission;

**"Selling Dealer Group"** means the dealers and brokers other than the Underwriters who participate in the offer and sale of the Securities pursuant to this Agreement;

**"Share Awards"** means share awards of the Corporation granted pursuant to the Corporation's share award incentive plan, as amended from time to time;

**"Special Shares"** has the meaning given thereto in Section 5.1(i);

**"Subscription Agreements"** means, collectively, the subscription agreements entered into between the Corporation and each of the Purchasers in respect of the Offering and shall include, for greater certainty, all schedules thereto;

**"subsidiary"** has the meaning given thereto in NI 45-106 and any Person in which the applicable Person has, directly or indirectly, a 50% or greater interest;

**"Substituted Purchasers"** has the meaning ascribed thereto in the third paragraph of this Agreement;

**"Swaps"** means any transaction which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, forward sale, exchange traded futures contract or any other similar transaction (including any option with respect to any of these transactions or any combination of these transactions);

**"Tax Act"** means the *Income Tax Act* (Canada) and the rules and regulations thereunder, in each case as amended or replaced;

**"Term Sheet"** means the term sheet describing the terms of the Offering attached as Schedule "H" to the Subscription Agreement;

**"Underwriters"** has the meaning given to such term in the first paragraph of this Agreement;

"**Underwriters' Fee**" has the meaning given thereto in Section 2.1;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Affiliates**" means the United States registered broker-dealer affiliates of the Underwriters;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

"**U.S. Securities Laws**" means, collectively, all applicable securities laws of the United States, including, without limitation, the U.S. Securities Act, the U.S. Exchange Act and the respective rules and regulations thereunder, and any applicable state securities laws, in each case as amended or replaced; and

"**Warrants**" means Common Share purchase warrants of the Corporation, 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.

- 1.2 In this Agreement, "**misrepresentation**", "**material change**" and "**material fact**" shall have the meanings ascribed thereto under Applicable Securities Laws;
- 1.3 In this Agreement, "**to the best of the Corporation's knowledge, information and belief**" or equivalent statement, means, a statement as to the knowledge of each of the senior officers of the Corporation about the facts or circumstances to which such phrase relates, after having made reasonable inquiries and investigations in connection with such facts and circumstances that would ordinarily be made by senior officers of exploration and production firms in the discharge of their duties, without special inquiry for the purpose of the Offering. In this Agreement, "**to the knowledge of the Corporation**", or equivalent statement, means, a statement as to the actual knowledge of each of the senior officers of the Corporation about the facts or circumstances to which such phrase relates.
- 1.4 The division of this Agreement into articles, sections, paragraphs and clauses and the provision of headings is for the convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to articles, sections, paragraphs or clauses are to articles, sections, paragraphs or clauses of this Agreement.
- 1.5 Words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter genders and vice versa and words importing persons shall include individuals, partnerships, trusts, corporations, governments and governmental authorities and vice versa.
- 2. Underwriters' Compensation & Substituted Purchasers.**
- 2.1 In consideration for the services performed by the Underwriters pursuant to this Agreement, the Corporation agrees to pay the Underwriters at the Closing Time, a fee of \$0.0292 per Offered Share purchased (other than Offered Shares purchased by President's List Purchasers), including any Offered Share purchased by the Underwriters as principal hereunder (the "**Underwriters' Fee**").

- 2.2 For greater certainty, the services provided by the Underwriters in connection herewith will not be subject to the Goods and Services Tax and the Harmonized Sales Tax payable pursuant to the *Excise Tax Act* (Canada) (collectively, "GST") and taxable supplies provided will be incidental to the exempt financial services provided. In the event that the Canada Revenue Agency determines that GST is exigible on the Underwriters' Fee, the Corporation agrees to pay the amount of GST forthwith upon the request of the Underwriters.
- 2.3 The Underwriters may arrange for Substituted Purchasers for the Offered Shares resident in the Offering Jurisdictions. Notwithstanding anything to the contrary contained herein, all sales of Offered Shares in the United States to Accredited Investors pursuant to Section 4(a)(2) of the U.S. Securities Act and Regulation 506(b) thereunder shall be made directly by the Corporation through the U.S. Affiliate of any Underwriter to such Accredited Investors as Substituted Purchasers, in accordance with this Agreement, including Schedule A hereto, provided that the failure of the Underwriters to arrange for Substituted Purchasers shall not relieve the Underwriters from their purchase obligations contained herein.

### **3. Underwriters' Covenants**

- 3.1 The Underwriters covenant and agree with the Corporation that:
- (a) they will conduct their activities in connection with the Offering in compliance with this Agreement, the Subscription Agreements, and all Applicable Securities Laws, including in the case of any offer and sale of Offered Shares in the United States, in the manner contemplated by Schedule A hereto, and shall ensure that the U.S. Affiliates and any member of any Selling Dealer Group established in connection with the distribution of the Offered Shares complies with the provisions of Schedule A hereto as if such provisions applied to the U.S. Affiliates and any member of any Selling Dealer Group;
  - (b) they will not solicit subscriptions for Offered Shares, trade in Offered Shares or otherwise do any act in furtherance of a trade of Offered Shares outside of the Offering Jurisdictions, provided that the Underwriters may so solicit, trade or act within such jurisdiction only if such solicitation, trade or act is in compliance with the Laws in such jurisdiction respecting securities and corporate matters and does not:
    - (i) obligate the Corporation to take any action to qualify or register any of its securities or any trade of any of its securities (including the distribution of the Offered Shares);
    - (ii) obligate the Corporation to establish or maintain any office or director or officer in such jurisdiction; or
    - (iii) subject the Corporation to any reporting or other requirement in such jurisdiction;
  - (c) they will, on or prior to the Closing Date, obtain from each Purchaser an executed Subscription Agreement in the appropriate form and all applicable undertakings, questionnaires and other forms required under Canadian Securities Laws or requirements of the Exchange and supplied to the Underwriters by the Corporation for completion in connection with the distribution of the Offered Shares;
  - (d) they will provide to the Corporation all necessary information in respect of the Underwriters and the Subscribers to allow the Corporation to file, with the applicable

securities commissions, if required, and within the time frames required, reports of the trades of the Offered Shares in accordance with Applicable Securities Laws;

- (e) offers and sales of the Offered Shares in the United States to Qualified Institutional Buyers shall be made only by the Underwriter by or through its U.S. Affiliates pursuant to Rule 144A under the U.S. Securities Act, and offers and sales of the Offered Shares in the United States to Substituted Purchasers who are Accredited Investors shall be made pursuant to Section 4(a)(2) of the U.S. Securities Act and Rule 506(b) of Regulation D thereunder and those Offered Shares shall be purchased directly from the Corporation as Substituted Purchasers, all in the manner set forth in this Agreement, including the provisions of Schedule A to this agreement;
- (f) they will not advertise the Offering in printed media of general and regular paid circulation or any similar medium, radio, television or telecommunications, including electronic display, nor provide or make available to prospective purchasers of Offered Shares any document or material which would constitute an offering memorandum as defined under Canadian Securities Laws; and
- (g) the provisions of Schedule A to this Agreement apply in respect of all offers and sales of the Offered Shares and are incorporated by reference in and shall form part of this Agreement.

3.2 The obligations of the Underwriters under this Section 3 are several and not joint (nor joint and several). Each Underwriter will cause similar covenants to those set forth in Section 3.1 above to be contained in any agreement entered into with any Selling Dealer Group established in connection with the sale of the Offered Shares. No Underwriter will be liable for any act, omission, default or conduct by the other Underwriters or any member of the Selling Dealer Group appointed by another Underwriter, provided that any Underwriter who appoints any member of a Selling Dealer Group shall be fully liable for the actions (or inactions) of such member of the Selling Dealer Group in violation of the terms of this Agreement.

#### **4. Material Change and Certain Other Covenants.**

4.1 During the period of distribution of the Offered Shares, the Corporation will promptly inform the Underwriters in writing of the full particulars of:

- (a) any material change (actual, anticipated or, to the knowledge of the Corporation, threatened) in or affecting the business, affairs, condition (financial or otherwise), assets or liabilities (absolute, accrued, contingent or otherwise) or capital of the Corporation;
- (b) the occurrence or change of a material fact or event which, in any such case, is, or may be, of such a nature as to:
  - (i) render any part of the Public Record untrue, false or misleading in a material respect;
  - (ii) result in a misrepresentation in any part of the Public Record; or
  - (iii) result in any part of the Public Record not complying with Canadian Securities Laws in any material respect;

- (c) the discovery by the Corporation of any misrepresentation in any part of the Public Record or in any information regarding the Corporation previously provided to the Underwriters,

that the Corporation has knowledge of or is made aware of; provided that if the Corporation is uncertain as to whether a material change, change, occurrence or event of the nature referred to in this Section 3 has occurred or been discovered, the Corporation shall promptly inform the Underwriters of the full particulars of the occurrence or discovery giving rise to the uncertainty and shall consult with the Lead Underwriters as to whether the occurrence is of such nature.

4.2 During the period of distribution of the Offered Shares, the Corporation will promptly inform the Underwriters in writing of the full particulars of:

- (a) any request of any Regulatory Authority or similar regulatory authority for
  - (i) any amendment to any part of the Public Record; or
  - (ii) any additional information which may be material to the distribution of the Offered Shares;
- (b) the issuance by any Regulatory Authority or similar regulatory authority, the Exchange, or any other competent authority of:
  - (i) any order to cease or suspend trading of any securities of the Corporation; or
  - (ii) the institution or threat of institution of any proceedings for that purpose; and
- (c) the receipt by the Corporation of any communication from any Regulatory Authority or similar regulatory authority, the Exchange, or any other competent authority relating to:
  - (i) the Public Record; or
  - (ii) the distribution of the Offered Shares.

4.3 The Corporation will comply, within any applicable time limitations, with Applicable Securities Laws with respect to all applicable filing and other requirements under Applicable Securities Laws in connection with the matters referred to in Sections 4.1 and 4.2, if any.

4.4 The Corporation covenants and agrees:

- (a) to apply the net proceeds from the issue and sale of the Offered Shares hereunder in accordance with the disclosure set forth opposite "*Use of Proceeds*" in the Term Sheet;
- (b) to file all necessary forms and reports in connection with the issuance of the Offered Shares hereunder with the appropriate Regulatory Authorities in connection with the Offering;
- (c) as soon as reasonably possible, and in any event by the Closing Date, to take all such steps as may be necessary to comply with such requirements of Canadian Securities Laws to enable the Offered Shares to be offered for sale and sold on a private placement basis in the Offering Jurisdictions, in accordance with Canadian Securities Laws, by it or through the Underwriters or members of the Selling Dealer Group by way of the exemptions under Canadian Securities Laws as contemplated hereby and to comply with the provisions of NI 45-102 and NI 45-106;

- (d) to comply with all covenants of the Corporation set forth in the Documents and to duly, punctually and faithfully perform all the obligations to be performed by it under the Documents;
- (e) to use its reasonable best efforts to obtain all necessary approvals of the Exchange for the issuance of the Offered Shares and the listing of the Offered Shares for trading on the Exchange, subject only to the filing of required documents which cannot reasonably be filed until after the Closing Time;
- (f) to allow the Underwriters and the Underwriters' counsel to participate fully in the preparation of the Subscription Agreements;
- (g) to not take any action that would prevent the Corporation and the Underwriters from relying on the exemptions from the prospectus requirements of Canadian Securities Laws as contemplated by the Subscription Agreements;
- (h) to use reasonable efforts to make available its directors and/or senior management persons to meet with potential investors if so requested by the Underwriters;
- (i) to use its commercially reasonable efforts to maintain its (or any successors') status as a reporting issuer not in material default of any Canadian Securities Laws for at least 12 months after the Closing Date in at least one jurisdiction in which it is or in which it becomes a reporting issuer, provided that this Subsection 4.4(i) shall not in any manner prohibit the Corporation from pursuing a transaction that may result in the Corporation ceasing to be a reporting issuer in any jurisdiction;
- (j) prior to the Closing Time, and during the period commencing from the date hereof until the completion of the distribution of the Offered Shares, to allow the Underwriters to conduct all due diligence which the Underwriters may reasonably require in order to fulfill the Underwriters' obligations as underwriters, and will provide to the Underwriters and the Underwriters' counsel and consultants reasonable access to the Corporation's senior management personnel, legal counsel and corporate, financial and other records for the purposes of conducting such due diligence reviews. Without limiting the generality of the foregoing, the Corporation shall make available its senior management for the purpose of, and shall use reasonable commercial efforts to cause its auditors (including of any predecessor entity or business), independent engineers (including of any predecessor entity or business) and legal counsel to answer any questions which the Underwriters may reasonably have and to participate in one or more due diligence sessions to be held prior to the Closing Time (collectively, the "**Due Diligence Session**"). The Underwriters shall distribute a list of written questions to be answered in advance of such Due Diligence Session and the Corporation shall provide written responses to such questions and shall use its reasonable commercial efforts to have the above-mentioned auditors, independent engineers and legal provide written responses to such questions in advance of the Due Diligence Session; and
- (k) that all written or oral opinions, advice and materials provided by the Underwriters to the Corporation in connection with the Offering are intended solely for the benefit and internal use of the Corporation and the Corporation agrees that, unless otherwise required by Law, no such opinion, advice or material shall be used for any other purpose or reproduced, disseminated, quoted from or referred to at any time, in any manner or for any purpose, nor shall any public reference to the Underwriters be made by the Corporation (including its

management, directors and counsel) without the prior written consent of the Underwriters, in each specific instance. The Underwriters expressly disclaim any liability or responsibility to the Corporation or any affiliate thereof, their respective management and boards of directors, or any other party, including, without limitation, any past, present, or future holder of any securities of the Corporation, by reason of unauthorized use, publication, distribution or reference to any oral or written opinions or advice or materials provided by the Underwriters or any unauthorized reference to the Underwriters or the engagement of the Underwriters hereunder.

- 4.5 The Corporation covenants and agrees that it will not cause any press release relating to the Offering to be disseminated in the United States and shall otherwise comply with the legending requirements contained in Rule 135e under the U.S. Securities Act in connection with any press release to be issued in connection with the Offering.

## 5. Representations, Warranties and Covenants.

- 5.1 The Corporation further represents and warrants to, and covenants with, the Underwriters (and the Corporation hereby acknowledges that each of the Underwriters is relying on such representations, warranties and covenants in entering into this Agreement) as follows:

(a) Status.

(i) Status of the Corporation. The Corporation is a corporation duly incorporated, organized and subsisting under the ABCA and has all requisite corporate power, capacity and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and as proposed to be conducted, and to enter into and deliver this Agreement and to perform its obligations hereunder; and the Corporation is duly qualified as an extra-provincial or foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a material adverse effect.

(ii) No Subsidiaries. The Corporation has no direct or indirect subsidiaries and the Corporation has no interest in any joint venture entity or is a partner of any partnership with partners.

(b) Authority and Legally Binding. All necessary action has been taken by the Corporation to authorize the execution and delivery by the Corporation of this Agreement and the Subscription Agreements (collectively, the "**Documents**") and the performance by the Corporation of its obligations hereunder and thereunder, and the Documents have been duly executed and delivered by and constitute valid and legally binding obligations of the Corporation, enforceable against it in accordance with their terms, subject to the qualifications on enforceability to be set forth in the opinions required under Section 7.1 hereof.

(c) Issuance of Shares. The Corporation has full power and authority to issue the Offered Shares and, at the Closing Date, the Offered Shares will be duly and validly authorized, allotted and reserved for issuance and, upon receipt of the purchase price therefor, will be issued as fully paid and non-assessable.

- (d) No Shareholder Action. No action, approval, consent or vote on the part of the shareholders of the Corporation is or shall be necessary to consummate the transactions contemplated by this Agreement.
- (e) Financial Information.
- (i) Financial Statements. The Financial Statements fairly present, in accordance with IFRS, consistently applied, the financial position and condition, the results of operations, cash flows and the other information purported to be shown therein of the Corporation as at the dates thereof and for the periods then ended and reflect all assets, liabilities and obligations (absolute, accrued, contingent or otherwise) of the Corporation as at the dates thereof required to be disclosed by IFRS and include all adjustments necessary for fair presentation.
- (ii) Auditor Independence. The Auditor is independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta and Canadian Securities Laws and the rules and regulations thereunder as of the date of this Agreement and during the period covered by the Financial Statements on which they reported there has not been any reportable event (within the meaning of Canadian Securities Laws).
- (iii) Books of Account. The books of account and other records of the Corporation, whether of a financial or accounting nature or otherwise, have been maintained in accordance with prudent business practices.
- (f) Internal Accounting Controls. The Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Corporation is not aware of any material weaknesses in its internal controls over financial reporting.
- (g) Internal Disclosure Controls. The Corporation maintains a system of disclosure controls and procedures that is designed to provide reasonable assurance that information required to be disclosed by the Corporation under Canadian Securities Laws is recorded, processed, summarized and reported within the time periods specified under Canadian Securities Laws and that information required to be disclosed by the Corporation under Canadian Securities Laws is accumulated and communicated to the Corporation's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.
- (h) No Material Change. Except as disclosed in the Public Record, subsequent to December 31, 2023: (i) there has not been any material change (financial or otherwise) in the business, affairs, assets or liabilities (absolute, accrued, contingent or otherwise) or capital of the Corporation and no event has occurred or circumstance exists which would reasonably be expected to result in such a material change; and (ii) the Corporation has conducted its affairs in the ordinary course of business.

- (i) Capital of the Corporation. The authorized capital of the Corporation consists of an unlimited number of Common Shares, an unlimited number of preferred shares ("**Preferred Shares**") and an unlimited number of special preferred shares ("**Special Shares**"). 465,537,090 Common Shares are issued and outstanding as of the date hereof, each of which is validly issued, fully paid and non-assessable. There are no Preferred Shares nor Special Shares issued and outstanding as of the date hereof.
- (j) Convertible Securities. As of the date hereof, no Person holds any securities convertible into or exchangeable for Common Shares or has any agreement, warrant, option, right or privilege being or capable of becoming an agreement, warrant, option or right (whether or not on condition(s)) for the purchase or other acquisition of any unissued Common Shares or other securities of the Corporation except in respect of: (i) 64,286,100 Warrants; (ii) 64,286,100 Warrants; (ii) 22,645,000 Options; and (iii) nil Share Awards.
- (k) Insider Indebtedness. The Corporation does not have any loans or other indebtedness which have been made to or from any of its shareholders, officers, directors or employees or any other Person not dealing at arm's length with the Corporation that are currently outstanding.
- (l) Insider Shareholdings. None of the directors, officers or employees of the Corporation, or, to the knowledge of the Corporation, any Person who owns, directly or indirectly, more than 10% of any class of securities of the Corporation, or any associate or affiliate of any of the foregoing, had or has any material interest, direct or indirect, in any material transaction or any proposed material transaction with the Corporation which, as the case may be, materially affects, is material to or will materially affect the Corporation.
- (m) Directors and Officers. To the best of the knowledge, information and belief of the Corporation, none of its directors or officers are subject to an order or ruling of any Governmental Authority prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange.
- (n) Transfer Agent. Odyssey Trust Company, at its principal offices in Calgary, Alberta, is the duly appointed registrar and transfer agent of the Corporation.
- (o) Exchange Matters. The issued and outstanding Common Shares are listed and posted for trading on the Exchange and the Corporation is in compliance in all material respects with the by-laws, policies, rules and regulations of the Exchange.
- (p) Securities Laws. No authorization, approval or consent of any Governmental Authority is required to be obtained by the Corporation in connection with the sale and delivery of the Offered Shares hereunder except such as may be required by the Exchange pursuant to Applicable Securities Laws. The Corporation has not taken nor will take, directly or indirectly, any action designed to or that might reasonably be expected to cause or result in stabilization or manipulation of the price of the Common Shares in contravention of OSC Rule 48-501.
- (q) No Restrictions on Dividends or other Payments. Subject to applicable Laws, and other than as set forth in the Corporation's credit facilities, the Corporation is not prohibited, directly or indirectly, from paying dividends or from paying interest or repaying any of its respective loans, advances or other indebtedness.

- (r) Compliance with Laws and No Restrictions on Business. To the best of the knowledge, information and belief of the Corporation, the Corporation has conducted and is conducting its activities or business in compliance with all applicable Laws, including, without limitation, those of the country, province and municipality in which the Corporation carries on business or conducts its activities, other than that which would, individually or in the aggregate, not reasonably be expected to have a material adverse effect on the Corporation. In addition, to the best of the knowledge, information and belief of the Corporation, the Corporation has not received any notice from any court or Governmental Authority of any restriction on its ability to conduct its business as it is currently conducted or proposed to be conducted, or to own, lease or operate its properties and assets, other than that which would, individually or in the aggregate, not reasonably be expected to have a material adverse effect on the Corporation.
- (s) Permits. In respect of the assets and properties of the Corporation, the Corporation holds all valid licenses, permits and similar rights and privileges that are required and necessary under Laws to operate its assets and properties as presently operated or as proposed to be operated and where the failure to so hold such licenses and permits would constitute a material adverse effect on the Corporation.
- (t) Liabilities, Obligations, Indebtedness. The Corporation does not have any liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed in or referred to in the Financial Statements, other than liabilities, obligations, indebtedness or commitments (i) incurred in the normal course of business, or (ii) which are not material to the Corporation.
- (u) Swaps. Other than as disclosed to the Underwriters, the Corporation is not a party to any Swaps or arrangements for Swaps.
- (v) Insurance. The Corporation is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which it is engaged; and the Corporation has no reason to believe that the Corporation will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business, in either case, at a cost which would individually or in the aggregate be reasonably expected to have a material adverse effect on the Corporation.
- (w) Future Acquisitions, Contingent Obligations. The Corporation has not entered into any binding agreement or understanding to acquire any securities in any other Person or to acquire or lease any other business operations or properties which, in any such case, are material to the business and operations of the Corporation or which would require the Corporation to make expenditures or incur obligations in any material amount.
- (x) Claims. There is no claim, action, suit, proceeding or investigation (whether or not purportedly on behalf of any of the Corporation) commenced or, to the best of the knowledge, information and belief of the Corporation, threatened against or affecting any of the Corporation or any of its properties, or to which the Corporation is a party or to which any property of the Corporation is subject, at law or in equity, or before or by any federal, provincial, state, municipal or other governmental or regulatory department, commission, board or agency, domestic or foreign, which would, or would reasonably be expected to, individually or in the aggregate, result in a material adverse effect on the Corporation.

- (y) Taxes. The Corporation has duly and on a timely basis filed all tax returns required to be filed by it, has paid all taxes due and payable by it and has paid all assessments and reassessments and all other taxes, governmental charges, penalties, interest and other fines due and payable by it and which were claimed by any Governmental Authority to be due and owing and adequate provision has been made for any material taxes payable for any completed fiscal period for which tax returns are not yet required and there are no agreements, waivers, or other arrangements providing for an extension of time with respect to the filing of any tax return or payment of any tax, governmental charge or deficiency by the Corporation and to the best of the knowledge, information and belief of the Corporation there are no actions, suits, proceedings, investigations or claims threatened or pending against the Corporation in respect of taxes, governmental charges or assessments or any matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by any such authority.
- (z) Government Incentives. All filings by the Corporation pursuant to which it has received or is entitled to receive government incentives, have been made in accordance, in all material respects, with all applicable Laws and contain no misrepresentations of material fact or omit to state any material fact which could cause any amount previously paid to it or previously accrued on the accounts thereof to be recovered or disallowed.
- (aa) McDaniel Report. The Corporation has made available to McDaniel, prior to the issuance of the McDaniel Report, for the purpose of preparing the McDaniel Report, all information requested by McDaniel, which information does not contain any material misrepresentation at the time such information was provided. The Corporation does not have any knowledge of a material adverse change in any production, cost, price (except for changes in commodity prices), reserves or other relevant information provided to McDaniel since the date that such information was so provided. The Corporation believes that the McDaniel Report reasonably presents in all material respects the quantity and pre-tax present worth values of the oil and gas reserves attributable to the crude oil, natural gas liquids and natural gas properties evaluated in the McDaniel Report as at December 31, 2023 based upon information available at the time the McDaniel Report was prepared, and the Corporation believes that at the date of such report, such report did not (and as of the date hereof, except as may be attributable to changes in commodity prices and production since the date of such report, does not) overstate the aggregate quantity or pre-tax present worth values of such reserves or the estimated monthly production volumes therefrom.
- (bb) Title to Assets and Properties. The Corporation is not aware of any defects, failures or impairments in title to the Corporation's assets and properties, whether or not an action, suit, proceeding or inquiry is pending or, to the best of the knowledge, information and belief of the Corporation, threatened or whether or not discovered by any third party, which in the aggregate could have a material adverse effect on: (i) the quantity and pre-tax present worth values of the oil and gas reserves shown in the McDaniel Report; (ii) the current production volumes of the Corporation; or (iii) the current cash flow of the Corporation.
- (cc) Oilfield Practices. Any and all operations of the Corporation and, to the best of the knowledge, information and belief of the Corporation any and all operations by third parties on or in respect of the assets and properties of the Corporation have been conducted in accordance with good oilfield practices.

- (dd) Environmental Representations.
- (i) To the best of the knowledge, information and belief of the Corporation, the Corporation has been and is in material compliance with all applicable Laws relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances (collectively, "**Environmental Laws**").
  - (ii) The Corporation has obtained all licenses, permits, approvals, consents, certificates, registrations and other authorizations under Environmental Laws (the "**Environmental Permits**") necessary for the operation of its projects as currently operated and each Environmental Permit is valid, subsisting and in good standing and the holders of the Environmental Permits are not in default or breach thereof and no proceeding is pending or, to the best of the knowledge, information and belief of the Corporation, threatened to revoke or limit any Environmental Permit, except in each case where the result would not constitute a material adverse effect.
  - (iii) The Corporation has not received any notice of, or been prosecuted for an offence alleging, material non-compliance with any Environmental Laws, nor has the Corporation settled any allegation of material non-compliance short of prosecution. The Corporation has not received any notice of orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation.
- (ee) No Defaults. The Corporation is not in default or breach of, and the execution and delivery of, and the performance of and compliance with the terms of the Documents by the Corporation, or any of the transactions contemplated hereby and thereby, does not and will not result in any breach of, or constitute a default under, and does not and will not create a state of acts which, after notice or lapse of time or both, would result in a breach of or constitute a default under, any obligation, agreement, covenant or condition contained in any Contract (including, without limitation, the Documents) or any of the constating documents or by-laws of the Corporation, other than that which would, individually or in the aggregate, not reasonably be expected to have a material adverse effect on the Corporation or impair the ability of the Corporation to consummate the transactions contemplated by the Documents.
- (ff) No Cease Trade Orders. No order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Common Shares or any other securities of the Corporation has been issued or made by any Regulatory Authority or exchange or any other Governmental Authority and is continuing in effect and to the best of the knowledge, information and belief of the Corporation, no proceedings for that purpose have been instituted or are pending, contemplated or threatened by any such authority or under any Applicable Securities Laws.
- (gg) No Labour Disputes. No labour dispute with the employees of the Corporation exists or, to the best of the knowledge, information and belief of the Corporation, is imminent, other than disputes which would not reasonably be expected to have a material adverse effect on the Corporation.

- (hh) Employee Plans. All management and employee benefit plans of the Corporation have been established and maintained in all material respects in accordance with all applicable Laws and all premiums, contributions and other required amounts have been paid or accrued as required except as would not individually or in the aggregate reasonably be expected to be material to the Corporation.
- (ii) Reporting Issuer and Compliance with Securities Laws. The Corporation is a reporting issuer or the equivalent thereof in each of the provinces of Canada. The Corporation is not in default of any material requirement of Applicable Securities Laws and has not filed any confidential material change reports which continue to be confidential, and the Corporation has not received any correspondence or notice from a Regulatory Authority concerning a review of any of the Corporation's continuous disclosure documents in respect of which any material matters remain outstanding.
- (jj) Public Record. The information and statements relating to the Corporation set forth in the Public Record were true, correct and complete, in all material respects, and did not contain any misrepresentation as of the date of such information or statement, and the Corporation has not filed any confidential material change reports still maintained on a confidential basis.
- (kk) Due Diligence Session. The responses given by the Corporation and its officers in the Due Diligence Session will be true and correct in all material respects where they relate to matters of fact as at the time such responses are given and where the responses given by the Corporation and its directors and officers in the Due Diligence Session reflect the opinion or view of the Corporation or its directors and officers (including responses which are forward-looking or otherwise related to projections, forecasts or estimates of future performance or results (operating, financial or otherwise)), such forward-looking information (as such term is defined in the Canadian Securities Laws) or views will be honestly held and believed to be reasonable at the time they are given, provided, however, it shall not constitute a breach of this paragraph solely if the actual results vary or differ from those contained in such forward-looking information.
- (ll) Insider Sales. To the knowledge of the Corporation, no insider of the Corporation has the present intention to sell any securities of the Corporation during the period of distribution of the Offered Shares.
- (mm) Shareholders Agreement. The Corporation is not a party to any unanimous shareholders agreement, pooling agreement, voting trust or other similar type of arrangement that affects in any manner the voting or control of any of its outstanding securities.
- (nn) Minute Books and Material Contracts. The corporate records and minute books of the Corporation presented to the Underwriters and their counsel in connection with the transactions contemplated by this Agreement are true and correct in all material respects and at the Closing Date will contain the minutes of all meetings and all resolutions of the board of directors and shareholders of the Corporation (some of which are in draft form). All Contracts of the Corporation which are individually material to the Corporation, and not previously provided to the Underwriters or available under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), were provided to the Underwriters and their counsel for review in connection with the Offering.

- (oo) No Finder's Fee. Except as provided herein, there is no Person, firm or corporation acting for the Corporation entitled to any brokerage or finder's fee payable by on or behalf of the Corporation in connection with this Agreement or any of the transactions contemplated hereunder and in the event any Person, firm or corporation acting or purporting to be acting for the Corporation establishes a claim for any commission or brokerage or finder's fee from the Underwriters, the Corporation covenants to indemnify and hold harmless the Underwriters with respect thereto and with respect to all costs reasonably incurred in the defence thereof.
- (pp) United States Offers and Sales. The Corporation makes the representations, warranties and covenants applicable to it in Schedule A hereto, which forms part of this Agreement.
- (qq) Corruption Laws. Neither the Corporation nor, to the knowledge of the Corporation, any director, officer, employee, agent or affiliate of the Corporation has taken any action, directly or indirectly, for and on behalf of the Corporation, that would result in a violation by any of the Corporation of applicable laws or regulations relating to foreign corrupt practices or corruption of foreign public officials (collectively, "**Corruption Laws**") and, to the knowledge of the Corporation, the Corporation has conducted its businesses in compliance in all material respects with all applicable Corruption Laws; and the Corporation has instituted and maintains policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance by the Corporation with all applicable Corruption Laws. No proceedings, investigations or inquiries regarding violations of or non-compliance by the Corporation with Corruption Laws are, to the knowledge of the Corporation, pending, contemplated or threatened nor is there any reasonable basis for any such proceedings.
- (rr) Money Laundering Laws. The operations of the Corporation have been and continue to be conducted in compliance in all material respects with all applicable financial recordkeeping and reporting requirements and money laundering laws, rules and regulations and all related or similar laws, rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, "**Money Laundering Laws**") and no proceedings, investigations or inquiries regarding violations of or non-compliance by the Corporation with Money Laundering Laws are, to the knowledge of the Corporation, pending, contemplated or threatened nor is there any reasonable basis for any such proceedings.
- (ss) Foreign Asset Control. To the extent applicable, neither the Corporation nor, to the knowledge of the Corporation, any director, officer, employee, agent or affiliate of the Corporation is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"); and the Corporation will not directly or indirectly use the proceeds from the sale of the Offered Shares or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person or entity, for the purpose of financing the activities of any Person currently subject to any U.S. sanctions administered by OFAC.
- (tt) Not an Investment Company. The Corporation is not, and after giving effect to the offer and sale of the Offered Shares and the application of the proceeds thereof as described in the Term Sheet will not be, required to register as an "investment company" or an entity "controlled" by an "investment company" under the U.S. *Investment Company Act* of 1940, as amended.

- (uu) IT Systems and Data. (i) There has been no security breach or other compromise of or relating to any of the Corporation's information technology and computer systems, networks, hardware, software, data (including the data of its customers, employees, suppliers, vendors and any third party data maintained by or on behalf of it), equipment or technology (collectively, "**IT Systems and Data**") and the Corporation has not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to its IT Systems and Data; (ii) the Corporation is presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification; (iii) the Corporation has implemented and maintained commercially reasonable safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and Data; and (iv) the Corporation has implemented backup and disaster recovery technology consistent with industry standards and practices, except as would not, in the case of clause (i) or clause (ii), individually or in the aggregate, have a material adverse effect.

## **6. Closing and Conditions of Closing.**

- 6.1 The Closing of the purchase and sale of the Offered Shares shall be completed electronically at the Closing Time. Subject to the conditions set forth herein, at the Closing Time: (a) the Corporation shall deliver to the Underwriters, or as they may direct, the Offered Shares (other than those issued to President's List Subscribers) registered in the name of CDS & Co. or in such name or names as the Underwriters shall notify the Corporation in writing not less than 48 hours prior to the Closing Time; and (b) NBF shall pay to the Corporation, by wire transfer or such other means as the Corporation and NBF may agree, the amount equal to the gross proceeds of the Offering less the Underwriters' Fee, the proceeds from the sale to any President's List Subscribers and reasonable expenses. The obligation of the Underwriters to purchase the Offered Shares shall be subject to the following conditions, which are for the exclusive benefit of the Underwriters, any of which may be waived, in whole or in part, by the Underwriters, in their sole discretion:
- (a) the Underwriters shall have received the requisite legal opinions contemplated by Section 7;
  - (b) the Underwriters shall have received the officers' certificate contemplated by Section 8;
  - (c) the Underwriters shall have received the Offered Shares as contemplated by Section 6.1;
  - (d) the Underwriters shall have received a certificate dated the Closing Date signed by appropriate officers of the Corporation, in form and content satisfactory to the Underwriters and their counsel, acting reasonably, certifying with respect to:
    - (i) the currently effective constating documents and by-laws of the Corporation;
    - (ii) the necessary corporate approvals of the Corporation relevant the offering of the Offered Shares and the Documents; and
    - (iii) the incumbency and signatures of signing persons of authority and officers of the Corporation;

- (e) executed copies of the Lock-up Agreements from each of the directors and senior officers of the Corporation;
- (f) evidence satisfactory to the Underwriters that the Corporation has obtained all necessary approvals of the Exchange for the issuance of the Offered Shares and the listing of the Offered Shares, at the opening of business on the Closing Date, subject only to the notification to the Exchange of the Closing on the Closing Date, filing of required documents which are in the possession of the Corporation on the Closing Date and payment of applicable fees; and
- (g) the Underwriters shall have received such further documentation from the Corporation as may be contemplated herein or otherwise required for completion of the Offering, or that the Underwriters may request, acting reasonably.

## **7. Legal Opinions.**

- 7.1 At the Closing Time, the Corporation shall have caused favourable legal opinions dated the Closing Date to be delivered to the Underwriters by the Corporation's Canadian counsel, Stikeman Elliott LLP (who may deliver opinions of local counsel acceptable to Burnet, Duckworth & Palmer LLP, counsel to the Underwriters, as to the offering and sale of the Offered Shares in, and as to other matters governed by the laws of, jurisdictions other than the Provinces of Alberta, British Columbia and Ontario), and each of Stikeman Elliott LLP and such local counsel may rely, to the extent appropriate in the circumstances and solely as to matters of fact not independently established, on certificates or statutory declarations of officers of the Corporation, and of public officials, with respect to such matters as the Underwriters may reasonably request relating to the offering and sale of the Offered Shares and the Corporation, in form and substance acceptable to counsel to the Underwriters, acting reasonably.
- 7.2 If any Offered Shares are sold in the United States, the Underwriters shall have received a favourable legal opinion from the Corporation's United States counsel, Carter Ledyard & Milburn LLP, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriters, to the effect that no registration under the U.S. Securities Act is required for the offers and sales of the Offered Shares in the United States, provided that such offers and sales are made in compliance with Schedule A to this Agreement, it being understood that no opinion is expressed as to any subsequent resale of any Offered Shares.

## **8. Officers' Certificate.**

- 8.1 The Underwriters shall have received at the Closing Time a certificate dated the Closing Date addressed to the Underwriters and signed by the Chief Executive Officer and Chief Financial Officer of the Corporation, or any two other senior officers of the Corporation acceptable to the Underwriters, certifying for and on behalf of the Corporation that:
  - (a) the Corporation has complied with all covenants and satisfied all terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;
  - (b) the representations and warranties of the Corporation contained herein including those arising by delivery of documents hereunder that are (i) not qualified by references to material adverse effect or any other materiality qualifications are true and correct in all material respects as of the Closing Time, and (ii) the representations and warranties of the Corporation contained herein that are qualified by material adverse effect or any materiality

qualifications are true and correct as of the Closing Time (except in the case of both (i) and (ii) where such representations are given as of a specific date in which case this shall be true and correct in all material respects of (i) and in all respects of (ii), in each case, as of such date only); and

- (c) no event of a nature referred to in 13.3(a), 13.3(b) or 13.3(d), excluding any determination as to the occurrence of such required to be made by the Underwriters, has occurred or to the knowledge of such officers, is pending, contemplated or threatened.

## **9. Indemnification by the Corporation.**

9.1 The Corporation hereby covenants and agrees to indemnify and save harmless each of the Underwriters and each of their respective directors, officers, employees, affiliates, partners and agents, and each other person, if any, controlling an Underwriter or any of its subsidiaries or affiliates and each shareholder of any Underwriter, and the successors and assigns of the foregoing person (collectively, the "**Indemnified Parties**" and individually an "**Indemnified Party**") from and against any and all losses, expenses, claims (including, without limitation, securityholder or derivative actions, arbitration proceedings or otherwise), actions, suits, proceedings, investigations, damages and liabilities, joint or several, including, without limitation, the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations, inquiries or claims and the reasonable fees and expenses of their counsel and other expenses incurred in connection with any claim, action, suit, proceeding or investigation or in enforcing this indemnity that may be suffered by, imposed upon or asserted against an Indemnified Party as a result of, in respect of, connected with or arising out of any action, suit, proceeding, investigation, inquiry or claim that may be made or threatened by any Person or in enforcing this indemnity whether or not resulting in liability (collectively the "**Claims**") insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the engagement and activities of the Underwriters under this Agreement, including, without limitation:

- (a) any breach of or default under or failure to perform or fulfill any representation, warranty or covenant or agreement of the Corporation in this Agreement or any other document to be delivered pursuant hereto;
- (b) any information or statement contained in any part of the Public Record, or any certificate or other document delivered by or on behalf of the Corporation to the Underwriters or a Purchaser pursuant to this Agreement which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;
- (c) any order made or any inquiry, investigation or proceeding commenced or threatened by any court, Governmental Authority or Regulatory Authority, arbitrator, administrative tribunal or stock exchange or other competent authority into the affairs of the Corporation or any of its directors, officers or principal shareholders or relating to or affecting the trading or distribution of the Offered Shares; or
- (d) the non-compliance or alleged non-compliance by the Corporation with any requirements of Applicable Securities Laws, or the by-laws, rules and regulations of the Exchange, including the Corporation's non-compliance with any requirement to make any document available for inspection.

Notwithstanding the foregoing provisions in this Section 9.1, no party who has engaged in any fraud, fraudulent misrepresentation, wilful misconduct or gross negligence (as determined by a

court of competent jurisdiction in a final non-appealable judgment) shall be entitled, to the extent that the liabilities, claims, losses, costs, damages or expenses were caused by such activity, to claim indemnification from any Person who has not also been determined by a court of competent jurisdiction in a final non-appealable judgment to have engaged in such fraud, fraudulent misrepresentation, wilful misconduct or gross negligence and each such party shall reimburse any funds advanced by the Corporation to such party pursuant to this indemnity in respect of such Claim.

- 9.2 If any Claim is asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this Section 9 shall come to the knowledge of any Indemnified Party, the Indemnified Party concerned shall notify the Corporation as soon as possible of the particulars thereof, provided that the failure or delay in so notifying the Corporation shall not relieve the Corporation of any liability which the Corporation may have to the Underwriters or any other Indemnified Party under this Section 9 except and only to the extent that any such delay in or failure to give notice as herein required materially prejudices the defense of such Claim or results in any material increase in the liability which the Corporation has under this indemnity. The Corporation shall have 14 days after receipt of the notice to undertake, at its own expense, the settlement or defense of the Claim, including prompt employment of counsel acceptable to the Indemnified Parties and payment of all expenses. The relevant Indemnified Parties shall have the right to participate in the settlement or defense of the Claim. The Corporation will not, without prior written consent of the Lead Underwriters, make any admission of liability, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless the Corporation has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.
- 9.3 In respect of any such Claim, the Underwriters or any other Indemnified Party may retain counsel in each relevant jurisdiction to separately represent it in the defense or settlement of a Claim, which shall be at the Corporation's expense if:
- (a) the Corporation does not promptly assume the defense of the Claim no later than 14 days after receiving actual notice of the Claim;
  - (b) the Corporation agrees to separate representation; or
  - (c) such Indemnified Party is advised in writing by counsel that there is an actual or potential conflict in the Corporation's and such Indemnified Party's respective interests or additional defenses are available to such Indemnified Party that are not available to the Corporation, which makes representation by the same counsel inappropriate.
- 9.4 The Corporation agrees that if any legal proceeding shall be brought against the Corporation and/or the Indemnified Parties by any Governmental Authority or other entity having regulatory authority, either domestic or foreign, shall investigate the Corporation and/or any Indemnified Party in connection with this Agreement, and the Underwriters or any other Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of this Agreement, the Indemnified Parties shall have the right to employ their own separate counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs

(including, without limitation, an amount to reimburse the Indemnified Parties for time spent in connection therewith) and reasonable expenses incurred by the Indemnified Parties in connection therewith shall be paid by the Corporation as they occur.

- 9.5 With respect to any of their respective related Indemnified Parties who are not parties to this Agreement, the Lead Underwriters shall obtain and hold the rights and benefits of this Section 9 and Section 10 in trust for and on behalf of such Indemnified Parties and the Lead Underwriters agree to accept such trust and to hold the benefit of and enforce performance of such covenants on behalf of such Persons. The Corporation also agrees to reimburse the Lead Underwriters for the time spent by their personnel in connection with any Claim at their normal per diem rates.
- 9.6 The rights and remedies of the Underwriters set forth in Sections 9, 10 and 13 are to the fullest extent possible in law cumulative and not alternative and the election by any Underwriter to exercise any such right or remedy shall not be, and shall not be deemed to be, a waiver of any of the other of such rights and remedies.
- 9.7 The obligations of the Corporation in respect of the foregoing indemnity are in addition to any liabilities, which the Company may otherwise have to the Underwriters or any other Indemnified Party.

**10. Contribution.**

- 10.1 In order to provide for just and equitable contribution in circumstances in which the indemnities provided in Section 9 would otherwise be available in accordance with its terms but are, for any reason, held to be unavailable to or unenforceable by the Underwriters or any Indemnified Party or enforceable otherwise than in accordance with its terms, or are insufficient to hold any Indemnified Party harmless, the Corporation shall contribute to the aggregate of all liabilities, claims, actions, complaints, losses (other than loss of profits), costs (including, without limitation, legal fees and disbursements on a solicitor and his own client basis), fines, penalties, taxes, interest, damages or expenses of the nature contemplated in Section 9 and suffered or incurred by the Indemnified Parties in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Underwriters or any other Indemnified Party on the other hand but also the relative fault of the Corporation, the Underwriters or any other Indemnified Party as well as any relevant equitable considerations; provided that the Corporation shall in any event contribute to the amount paid or payable by such Underwriter or any other Indemnified Party as a result of such Claim any excess of such amount over the amount of the Underwriters' Fee paid to the Underwriters hereunder.
- 10.2 The rights to contribution provided in this Section 10 shall be in addition to and not in derogation of any other right to contribution which the Underwriters and the other Indemnified Parties may have by statute or otherwise at Law, and shall remain operative and in full force and effect regardless of:
- (a) any investigation made by or on behalf of any Underwriter or any other Indemnified Party;
  - (b) acceptance of any Offered Shares and payment thereof; or
  - (c) any termination of this Agreement.
- 10.3 In the event that the Corporation may be held to be entitled to contribution from an Indemnified Party pursuant to Section 10.1 or under the provisions of any statute or at law, the Corporation shall

be limited to receiving contribution from such Indemnified Party in an aggregate amount not exceeding the lesser of:

- (a) the portion of the full amount of the loss or liability giving rise to such contribution for which the Indemnified Party is responsible, as determined in Section 10.1; and
- (b) the amount of the compensation actually received by the Indemnified Party hereunder (being, in the case of an Underwriter, the portion of the Underwriters' Fee actually received by such Underwriter) minus the aggregate of any amounts paid or payable by the Indemnified Party by way of contribution to any other Person hereunder.

10.4 If an Indemnified Party has reason to believe that a claim for contribution may arise, it shall give the Corporation notice thereof in writing as soon as reasonably possible, but failure to notify the Corporation shall not relieve the Corporation of any obligation it may have to the Underwriters under this Section 10 except to the extent, if any, that the failure materially prejudices the Corporation in respect of such claim.

10.5 The Corporation hereby waives its right to recover contribution from the Underwriters with respect to any liability of the Corporation by reason of or arising out of any of the matters of the nature specified in Section 9 provided, however, that such waiver shall not apply in respect of liability caused or incurred by reason of or arising out of any misrepresentation which is based solely upon information relating solely to the Underwriters contained in such document and furnished in writing to the Corporation by the Underwriters expressly for inclusion in such document.

10.6 The Underwriters' obligations of contribution pursuant to this Section 10 are several in proportion to their respective purchase obligations in Section 15.1 hereto and not joint nor joint and several.

## **11. Expenses.**

11.1 Whether or not the offering of the Offered Shares is completed, the Corporation will be responsible for all of the costs in connection with the proposed offering of Offered Shares, including, without limitation, the fees and expenses of counsel to the Corporation (including fees and expenses incurred by such counsel in connection with discussions with and opinions to the Underwriters and their counsel as part of the Underwriters' due diligence investigations), auditors, transfer agents, second party opinion providers and outside consultants, filing fees, all costs associated with marketing materials, marketing presentations and information meetings, out-of-pocket costs related to travel and accommodations for the Corporation's executives attending such presentations and meetings, all reasonable legal fees and disbursements of counsel to the Underwriters (on a solicitor and his own client basis) (such legal fees of Underwriters' Canadian counsel not to exceed \$100,000 excluding reasonable disbursements and taxes) and the reasonable out-of-pocket expenses incurred by the Underwriters in connection with the Offering (including, without limitation, their expenses related to due diligence investigations, marketing presentations and information meetings and travel and accommodations) plus the CIRO new issue levy, and the cost of preparing record books for all of the parties to this Agreement and their respective counsel.

## **12. Nature and Survival of Representations, Warranties, Covenants and Indemnity.**

12.1 All representations, warranties, covenants, obligations and agreements of the Corporation herein contained or contained in documents submitted or delivered pursuant to this Agreement shall survive the purchase by the Underwriters of the Offered Shares and shall continue in full force and effect unaffected by any subsequent disposition by the Underwriters of the Offered Shares or any

of them and regardless of any examination or investigation which the Underwriters may carry out or which may be carried out on their behalf.

**13. Termination Rights.**

- 13.1 The obligation of the Underwriters to purchase the Offered Shares shall be subject to the accuracy, in all material respects, as of the Closing Time, of the representations and warranties of the Corporation contained herein or in any certificate or document delivered pursuant to or contemplated by this Agreement and the due fulfilment and compliance by the Corporation of and with its covenants herein and therein contained.
- 13.2 The Underwriters may waive, in whole or in part, or extend the time for compliance with, any representation, warranty, term or condition without prejudice to the rights of the Underwriters in respect of any other representation, warranty, term or condition or any other or subsequent breach, default or non-compliance with that or any other representation, warranty, term or condition, provided that to be binding on the Underwriters any such waiver or extension must be in writing and signed by all the Underwriters. No act of the Underwriters in offering the Offered Shares or in assisting in preparing the Documents shall constitute a waiver of, or create an estoppel against, the Underwriters.
- 13.3 In addition to any other remedies which may be available to the Underwriters, any Underwriter shall be entitled, at the Underwriter's option, to terminate and cancel, without any liability on the Underwriter's part, the Underwriter's obligation to purchase the Offered Shares by written notice to that effect given to the Corporation at or prior to the Closing Time, if:
- (a) any order to cease or suspend trading in any securities of the Corporation or prohibiting or restricting the offer or sale of the Common Shares, is made, or any proceeding is announced or commenced for the making of any such order, by any Regulatory Authority, any stock exchange or by any other competent authority, and has not been rescinded, revoked or withdrawn;
  - (b) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, threatened or announced or any order or ruling is issued (and has not been rescinded, revoked or withdrawn) under or pursuant to any statute of Canada or any of the provinces of Canada, or of the United States or any state thereof or by any official of any stock exchange or by any Regulatory Authority or other Governmental Authority having jurisdiction over a material portion of the business and affairs of the Corporation, or there is any change of law, or the interpretation, pronouncement or administration thereof or in respect thereof, or there is a general moratorium on banking activities in the United States or Canada declared by relevant authorities, or a material disruption in commercial banking or securities settlement or clearance services, which in any such case, in the opinion of the Underwriters (or any of them), acting reasonably, may prevent or operates to prevent or restrict the offer or sale of, trading in, distribution of, or marketability of, the Common Shares;
  - (c) there should develop, occur or come into effect or existence any event, action or occurrence of national or international consequence, including any act of terrorism or war, or any escalation thereof, or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, law, regulation, inquiry or other occurrence of any nature which, in the opinion of the Underwriters (or any of them), materially adversely affects, or may

materially adversely affect, the financial markets in Canada or the United States or the business, operations or affairs of the Corporation, or the market price or value of the Common Shares;

- (d) there shall occur, be discovered by the Underwriters or announced by the Corporation, any material change (actual, imminent or reasonably expected), or change in material fact which in the reasonable opinion of the Underwriters (or any of them), acting reasonably, could be expected to have a material adverse effect on the market price or value of the Common Shares or any other securities of the Corporation, or the Underwriters shall become aware of any material information with respect to the Corporation which had not been publicly disclosed or disclosed in writing to the Underwriters at or prior to the date hereof and which in the opinion of the Underwriters (or any of them), acting reasonably, could be expected to have a significant adverse effect on the market price or value of the Common Shares or which materially adversely affects the distribution of the Common Shares; or
- (e) the Corporation is in breach of any material term, condition or covenant of this Agreement or any representation or warranty given by the Corporation herein is or becomes false in any material respect.

13.4 If any Underwriter shall elect to terminate its obligation to purchase the Offered Shares as aforesaid, whether the reason for such termination is within or beyond the control of the Corporation, the liability of the Corporation hereunder with respect to such Underwriter shall be limited to the indemnity referred to in Section 9, the contribution rights referred to in Section 10 and the payment of expenses referred to in Section 11.

13.5 The rights of termination contained in this Section 13 may be exercised by any Underwriter acting alone and are in addition to any other rights or remedies the Underwriters or any of them may have in respect of any of the matters contemplated by this Agreement or otherwise. Any such termination shall not discharge or otherwise affect any obligation or liability of the Corporation provided herein or prejudice any other rights or remedies any party may have as a result of any breach, default or non-compliance by any other party. A notice of termination given by an Underwriter under this Section 13 shall not be binding upon any other Underwriter. In the event that any one or more but not all of the Underwriters shall exercise its rights of termination herein, then the provisions of Sections 15.2 and 15.3 shall apply.

#### **14. Notification.**

14.1 The Corporation shall promptly advise the Lead Underwriters of any request made at any time prior to the end of the distribution of the Offered Shares by any Regulatory Authority or the Exchange for any additional information, the issuance by any such Regulatory Authority or the Exchange of any cease trading or stop order relating to the Common Shares or any other securities of the Corporation or order preventing or suspending offer and sale of the Offered Shares in any jurisdiction, or of the institution, or to its knowledge threat of institution, of any proceedings for that purpose or of the receipt by the Corporation of any written communication from any such Regulatory Authority or the Exchange relating to the offering and sale of the Offered Shares. The Corporation shall use all commercially reasonable efforts to prevent the issuance of any such cease trading or stop order or other order and, if issued, to obtain the withdrawal or lifting thereof as soon as possible.

- 14.2 During the period commencing on the date hereof and ending upon the completion of the distribution of the Offered Shares, the Corporation shall provide to the Underwriters on a timely basis, for review by the Underwriters and their counsel prior to filing, any proposed document, including, without limitation, any financial statements, press release, annual information form, material change report or information circular, which may be required to be filed by any Regulatory Authority or the Exchange.

**15. Obligations of the Underwriters**

- 15.1 Subject to the terms and conditions of this Agreement, the obligations of the Underwriters to purchase the Offered Shares shall be several and not joint nor joint and several in that each Underwriter shall be obligated to purchase only the percentage of the Offered Shares set out opposite its name below:

National Bank Financial Inc.	30.00%
Eight Capital	22.50%
TD Securities Inc.	15.00%
BMO Nesbitt Burns Inc.	7.50%
CIBC World Markets Inc.	7.50%
Scotia Capital Inc.	7.50%
Peters & Co. Limited	5.00%
Cormark Securities Inc.	2.50%
Haywood Securities Inc.	2.50%
	100.0%

- 15.2 If at the Closing Time any one or more of the Underwriters fail or refuse to purchase its respective percentage of the Offered Shares and the percentage of such Offered Shares which one or more of the Underwriters has failed or refused to purchase does not exceed 7.5% of the aggregate number of Offered Shares which the Underwriters have agreed to purchase, the remaining Underwriters shall be obligated severally to purchase such Offered Shares which the defaulting Underwriter or Underwriters have failed to purchase, in the proportion that the percentage set forth opposite the name of each of the remaining Underwriters bears to the aggregate of such percentages. If the Offered Shares which one or more Underwriters have failed or refused to purchase exceed 7.5% of such total number of Offered Shares which the Underwriters have agreed to purchase, the other Underwriters shall have the right, but not the obligation, to purchase severally, on a pro rata basis as between themselves or in such other proportions as they may agree upon, all, but not less than all, of the Offered Shares which would otherwise have been purchased by the Underwriters which fail to purchase. In any such case either a non-defaulting Underwriter or the Corporation shall have the right to postpone the Closing Time for such period, not exceeding five Business Days, in order that the required changes, if any, in any other documents or arrangements may be effected. If any non-defaulting Underwriter elects not to exercise such right and no other non-defaulting Underwriter elects to exercise such right so as to assume the entire obligations of the defaulting Underwriters and arrangements satisfactory to the Lead Underwriters (on behalf of the Underwriters) and the Corporation for the purchase of such Offered Shares are not made within 48 hours after such default, then: (a) each non-defaulting Underwriter shall be entitled, by notice to the Corporation, to terminate, without liability (except under Section 10, if applicable), its obligation to purchase its original percentage of the Offered Shares; and (b) the Corporation shall have the right to terminate its obligations hereunder without liability on its part except under Sections 9, 10 (if applicable) and 11 hereof in respect of non-defaulting Underwriters. Any action taken under this Section 15.2 shall not relieve any defaulting Underwriter from liability in respect of any default by such Underwriter under this Agreement.

15.3 Nothing in this Agreement shall obligate the Corporation to sell to one or any of the Underwriters less than all of the Offered Shares or shall relieve any Underwriter in default from liability to the Corporation or to any non-defaulting Underwriter in respect of its default hereunder. In the event of a termination by the Corporation of its obligations under this Agreement, there shall be no further liability on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen or may thereafter arise under Sections 9, 10 and 11.

**16. Notices.**

16.1 Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered:

if to the Corporation:

**Logan Energy Corp.**  
Suite 1800, 736 - 6th Avenue S.W.  
Calgary, Alberta, T2P 3T7

Attention: Mr. Richard (Rick) McHardy, Chief Executive Officer  
Email: [Redacted – personal information]

with a copy to:

**Stikeman Elliott LLP**  
4200 Bankers Hall West  
888 - 3rd Street S.W.  
Calgary, Alberta T2P 5C5

Attention: Sony Gill  
Email: [Redacted – personal information]

or if to the Underwriters:

**National Bank Financial Inc.**  
1800, 311 – 6th Avenue S.W.  
Calgary, Alberta T2P 3H2

Attention: Arun Chandrasekaran, Managing Director & Head of Energy Investment  
Banking  
Email: [Redacted – personal information]

**Eight Capital**

2110, 335 – 8th Avenue S.W.  
Calgary, Alberta T2P 1C9

Attention: Tony Loria, Principal, Vice Chairman  
Email: [Redacted – personal information]

**TD Securities Inc.**

3600, 421 - 7th Avenue S.W.  
Calgary, Alberta T2P 4K9

Attention: Kiel Depoe, Managing Director  
Email: [Redacted – personal information]

**BMO Nesbitt Burns Inc.**

1400, 525 - 8th Avenue S.W.  
Calgary, Alberta T2P 1G1

Attention: Greg Stadnyk, Managing Director  
Email: [Redacted – personal information]

**CIBC World Markets Inc.**

9th Floor, 855 - 2nd Street S.W.  
Calgary, Alberta T2P 4J7

Attention: Michael Freeborn, Managing Director and Head, Global Natural  
Resources and Infrastructure  
Email: [Redacted – personal information]

**Scotia Capital Inc.**

1700, 225 - 6th Avenue S.W.  
Calgary, Alberta T2P 1N2

Attention: David Baboneau, Managing Director & Head of Energy, Corporate &  
Investment Banking Canada  
Email: [Redacted – personal information]

**Peters & Co. Limited**

2300, 308 - 4th Avenue S.W.  
Calgary, Alberta T2P 0H7

Attention: Cameron Plewes, President  
Email: [Redacted – personal information]

**Cormark Securities Inc.**

1850, 525 - 8th Avenue S.W.  
Calgary, Alberta T2P 1G1

Attention: Erik Pederson, Managing Director  
Email: [Redacted – personal information]

**Haywood Securities Inc.**  
 400, 808 - First Street S.W.  
 Calgary, Alberta T2P 1M9

Attention: Clark Andrews, Head of Energy Investment Banking  
 Email: [Redacted – personal information]

with a copy to:

**Burnet, Duckworth & Palmer LLP**  
 2400, 525 - 8th Avenue S.W.  
 Calgary, Alberta T2P 1G1

Attention: P.L. (Lonny) Tetley  
 Email: [Redacted – personal information]

or to such other address as any of the parties may designate by notice given to the others. Each notice shall be personally delivered to the addressee or sent by email to the addressee and: (i) a notice which is personally delivered shall, if delivered before 4:00 p.m. on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by email shall be deemed to be given and received on the first Business Day following the day on which it is delivered.

**17. Lead Underwriters.**

- 17.1 The Corporation shall be entitled to and shall act on any notice or other communication given by or on behalf of the Underwriters by the Lead Underwriters which shall represent the Underwriters and which has the authority to bind the Underwriters except in respect of: (a) a notice of termination or waiver given pursuant to Section 13, which notice may be given by any Underwriter; (b) a notice of the exercise of a right or a notice of termination pursuant to Section 15.2, which notice may be given by any non-defaulting Underwriter; (c) any actions taken under Sections 9 or 10 which may be given only by the Underwriter affected thereby; (d) any amendment of this Agreement; or (e) the waiver of any conditions contained in Section 6.1. The Lead Underwriters shall consult with the other Underwriters with respect to any such notice or other communication.

**18. Restrictions on Offerings & Trades.**

- 18.1 The Corporation agrees that it will not issue or sell Common Shares (or agree to do so or publicly announce any intention to do so), at any time prior to 120 days after the Closing Date, unless the issue or sale or the proposed issue or sale is made: (a) pursuant to this Agreement or in connection with arm's length acquisitions of assets or shares of another entity; (b) in connection with the Corporation's stock option plan, performance warrants or other incentive plans; (c) to satisfy existing instruments issued at the date hereof; or (d) with the prior written consent of the Lead Underwriters on behalf of the Underwriters, such consent not to be unreasonably withheld, conditioned or delayed.
- 18.2 The Corporation covenants and agrees to use reasonably commercial efforts to ensure that each of the directors and senior officers of the Corporation enters into a contract with the Lead Underwriters, on behalf of the Underwriters and satisfactory to the same (each a "**Lock-Up Agreement**"), pursuant to which each such Person will agree that, for a period of 120 days from

the Closing Date, to not, except with the prior consent of the Lead Underwriters, such consent not to be unreasonably withheld or delayed, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise other than (i) pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Corporation; or (ii) in conjunction with the exercise of options to purchase Common Shares and the subsequent sale of such Common Shares.

**19. Relationship Between the Corporation and the Underwriters.**

- 19.1 The Corporation hereby acknowledges that: (a) the purchase and sale of the Offered Shares pursuant to this Agreement is an arm's-length commercial transaction between the Corporation on the one hand, and the Underwriters and any affiliate through which they may be acting, on the other; (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Corporation, except as agent with respect to sales made to Substituted Purchasers as described in this Agreement; and (c) the engagement of the Underwriters by the Corporation in connection with the Offering and the process leading up to such Offering is as independent contractors and not in any other capacity. Furthermore, the Corporation agrees that it is solely responsible for making its own judgments in connection with such Offering (irrespective of whether any of the Underwriters has advised or is currently advising the Corporation on related or other matters). The Corporation agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to it, in connection with such transaction or the process leading thereto.
- 19.2 The Corporation: (a) acknowledges and agrees that the Underwriters have certain statutory obligations as registrants under Applicable Securities Laws and have certain relationships with their clients; and (b) consents to the Underwriters acting hereunder while continuing to act for their clients. To the extent that the Underwriters' statutory obligations as registrants under Applicable Securities Laws or relationships with their clients conflicts with their obligations hereunder, the Underwriters shall be entitled to fulfil their statutory obligations as registrants under Applicable Securities Laws and their duties to their clients. Nothing in this Agreement shall be interpreted to prevent the Underwriters from fulfilling their statutory obligations as registrants under Applicable Securities Laws or acting for their clients.

**20. No Requirement to List Securities as a Condition for Services Provided.**

- 20.1 NBF or an affiliate thereof, owns or controls an equity interest in TMX Group Limited ("**TMX Group**") and may have a nominee director serving on the TMX Group's board of directors. As such, each investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the Exchange, the Toronto Stock Exchange and the TSX Alpha Exchange (each, a "**TMX Exchange**"). No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service. NBF does not require the Corporation to list securities on any of the TMX Exchanges as a condition of supplying or continuing to supply underwriting and/or any other services, including any services provided pursuant to the terms hereof.

**21. Successors.**

21.1 This Agreement has been and is made solely for the benefit of the Underwriters, the Corporation and their respective successors and assigns, and the officers, directors and controlling persons referred to herein, and no other Person will have any right or obligation hereunder. No purchaser of any of the Offered Shares from any Underwriter shall be deemed a successor or assign merely because of such purchase.

**22. Miscellaneous.**

22.1 Upon the request of the Underwriters, the Corporation will include a reference to the Underwriters and their role in any press release or other public communication issued by the Corporation relating to the Offering. If the Offering is successfully completed, the Underwriters will be permitted to publish, at their own expense, such advertisements or announcements relating to the services provided hereunder in such newspapers or other publications as the Underwriters consider appropriate.

22.2 If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect. The invalidity or unenforceability of any provision in any particular jurisdiction shall not affect its validity or enforceability in any other jurisdiction where it is valid or enforceable.

22.3 This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. Each of the parties irrevocably attorns to the jurisdiction of the courts of the Province of Alberta with respect to all matters arising out of this Agreement and the transactions contemplated herein.

22.4 Time shall be of the essence hereof.

22.5 Unless otherwise indicated, all references herein to currency shall be to the lawful money of Canada.

22.6 In exercising rights or making decisions under this Agreement, all parties shall act in a commercially reasonable manner consistent with practice in the Canadian securities industry.

22.7 This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts, taken together, shall constitute one and the same instrument. A signed counterpart of this Agreement provided by electronic means shall be as binding upon the parties as an originally signed counterpart.

22.8 The terms and conditions of this Agreement supersede any previous verbal or written agreement between the Underwriters and any one or more of the Corporation with respect to the subject matter hereof.

**[The remainder of this page is intentionally left blank]**

The foregoing Agreement is hereby accepted and agreed to as of the date first above written.

**NATIONAL BANK FINANCIAL INC.**

**EIGHT CAPITAL**

By: (signed) "Arun Chandrasekaran"  
Name: Arun Chandrasekaran  
Title: Managing Director & Head of  
Energy Investment Banking

By: (signed) "Tony P. Loria"  
Name: Tony Loria  
Title: Principal, Vice Chairman

**TD SECURITIES INC.**

**BMO NESBITT BURNS INC.**

By: (signed) "Kiel Depoe"  
Name: Kiel Depoe  
Title: Managing Director

By: (signed) "Gregory Stadnyk"  
Name: Greg Stadnyk  
Title: Managing Director

**CIBC WORLD MARKETS INC.**

**SCOTIA CAPITAL INC.**

By: (signed) "Michael Freeborn"  
Name: Michael Freeborn  
Title: Managing Director and Head,  
Global Natural Resources and Infrastructure

By: (signed) "David Baboneau"  
Name: David Baboneau  
Title: Managing Director & Head of  
Energy, Corporate & Investment Banking  
Canada

**PETERS & CO. LIMITED**

**CORMARK SECURITIES INC.**

By: (signed) "Cameron Plewes"  
Name: Cameron Plewes  
Title: President

By: (signed) "Erik Pederson"  
Name: Erik Pederson  
Title: Managing Director

**HAYWOOD SECURITIES INC.**

By: (signed) "Clark Andrews"  
Name: Clark Andrews  
Title: Head of Energy Investment Banking

The foregoing Agreement is hereby accepted and agreed to as of the date first above written.

**LOGAN ENERGY CORP.**

By: (signed) "*Richard McHardy*"  
Name: Richard (Rick) McHardy  
Title: Chief Executive Officer

By: (signed) "*Ashley Hohm*"  
Name: Ashley Hohm  
Title: Vice President, Finance &  
Chief Financial Officer

## SCHEDULE A

### UNITED STATES OFFERS AND SALES

As used in this Schedule A, capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule is annexed, and the following terms shall have the meanings indicated:

**"Directed Selling Efforts"** means directed selling efforts as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Common Shares and shall include, without limitation, the placement of any advertisement on the Internet or in a publication with a general circulation in the United States that refers to the offering of any of the Common Shares;

**"Foreign Private Issuer"** means a foreign private issuer as that term is defined in Rule 405 under the U.S. Securities Act. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer that is: (a) not the government of any country, or of any political subdivision of a country, other than the United States; and (b) a corporation or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents; (ii) more than 50 percent of the assets of the issuer are located in the United States; or (iii) the business of the issuer is administered principally in the United States;

**"General Solicitation"** and **"General Advertising"** means "general solicitation" and "general advertising", respectively, as used in Rule 502(c) of Regulation D, including, without limitation, advertisements, articles, notices or other communication published on the Internet, in any newspaper, magazine or similar media or broadcast over television or radio, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

**"Offshore Transaction"** means an offshore transaction as that term is defined in Rule 902(h) of Regulation S;

**"Regulation D"** means Regulation D adopted by the SEC under the U.S. Securities Act;

**"Regulation S"** means Regulation S adopted by the SEC under the U.S. Securities Act;

**"Securities"** means the Common Shares;

**"Selling Dealer Group"** means the dealers and brokers other than the Underwriters who participate in the offer and sale of the Securities pursuant to the Underwriting Agreement;

**"Substantial U.S. Market Interest"** means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S;

**"U.S. Affiliate"** means a duly registered U.S. broker-dealer affiliate of an Underwriter;

**"U.S. Purchasers"** means a purchaser of Offered Shares that is in the United States, received an offer to acquire Offered Shares within the United States, or executed or otherwise placed its order to purchase Offered Shares from within the United States; and

**"U.S. Exchange Act"** means the United States Securities Exchange Act of 1934, as amended.

### **Representations, Warranties and Covenants of the Underwriters**

Each Underwriter on behalf of itself and its U.S. Affiliates, if any, represents, warrants and covenants to the Corporation that:

1. It acknowledges that the Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and that the Securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act available under Rule 144A or Rule 506(b) of Regulation D thereunder and in compliance with applicable state securities laws. In accordance with this Schedule A, it or its U.S. Affiliate has only offered and sold, and will only offer and sell the Securities in the United States to U.S. Purchasers with whom it has a pre-existing substantive or business relationship and whom it reasonably believes are either Qualified Institutional Buyers pursuant to Rule 144A or Accredited Investors pursuant to Section 4(a)(2) of the U.S. Securities Act and Rule 506(b) of Regulation D thereunder, and in compliance with applicable state securities laws. Except as set forth in the preceding sentence, the Underwriter has not made and will not make any offer to sell, solicitation of an offer to buy or sale of any of the Securities unless such offer, solicitation of an offer or sale of the Securities was made in an Offshore Transaction in compliance with Rule 903 of Regulation S.
2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Securities, except with its affiliates, any Selling Dealer Group members or with the prior written consent of the Corporation. It shall require its U.S. Affiliates and each Selling Dealer Group member to agree, for the benefit of the Corporation, to comply with, and ensure that each of its U.S. Affiliates and each Selling Dealer Group member complies with, the same provisions of this Schedule as apply to such Underwriter as if such U.S. Affiliates and Selling Dealer Group member was a party to this Agreement.
3. Neither such Underwriter nor any of its U.S. Affiliates, nor any persons acting on its or their behalf, has engaged or will engage, in any Directed Selling Efforts with respect to any of the Securities.
4. All offers and sales of Securities in the United States have been and shall be made by or through the Underwriter's U.S. Affiliates in compliance with all applicable U.S. federal and state requirements relating to the registration and conduct of brokers and dealers (or in the case of a foreign broker or dealer relying on exemptions available under the U.S. Exchange Act, by that foreign broker or dealer in accordance with all applicable requirements of the U.S. Exchange Act). Such U.S. Affiliate or broker-dealer affiliate is and will be, on the date of each offer or sale of Securities in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state where such offers and sales are made (unless exempted from such state's registration requirements) and is a member in good standing with the Financial Industry Regulatory Authority.

5. Offers and sales of the Securities in the United States by the Underwriter or its U.S. Affiliates, or any person acting on its or their behalf, have not been and shall not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
6. It will inform, and cause its U.S. Affiliates to inform, all U.S. Purchasers that the Securities have not been and will not be registered under the U.S. Securities Act and are being sold to them in reliance on Rule 144A or Rule 506(b) of Regulation D, as applicable, and in reliance upon similar exemptions from registration under applicable state securities laws.
7. It shall cause its U.S. Affiliates to agree, for the benefit of the Corporation, to the same provisions as are contained in paragraphs 1 to 16 of this Schedule.
8. Its U.S. Affiliates selling the Securities in the United States is a Qualified Institutional Buyer within the meaning of Rule 144A.
9. At least one business day prior to the Closing Date, it will provide the Corporation and its transfer agent with a list of all U.S. Purchasers (including addresses) purchasing the Securities from its U.S. Affiliates, or from the Corporation arranged by its U.S. Affiliates.
10. At Closing, each Underwriter, together with its U.S. Affiliates offering or selling (or arranging for the Corporation to sell) Securities in the United States will provide a certificate, substantially in the form of Exhibit A to this Schedule relating to the manner of the offer and sale of the Securities in the United States or will be deemed to have represented and warranted that neither it nor its affiliates offered nor any person acting on its their behalf has offered or sold Securities in the United States.
11. It will ensure that each person in the United States that was offered Securities by it or its U.S. Affiliate has been or shall be provided with any offering materials related to the Offering. It will ensure that each U.S. Purchaser purchasing the Securities from it or from the Corporation, through or arranged by its U.S. Affiliate, shall be provided, prior to the Closing Time with any offering materials related to the Offering. It will ensure that each U.S. Purchaser purchasing Securities from it or the Corporation, through or arranged by its U.S. Affiliates shall execute and deliver to the Underwriters, the U.S. Affiliates and the Corporation the Subscription Agreement and either: (A) in the case of Qualified Institutional Buyers, a U.S. QIB Purchaser Letter substantially in the form attached as Schedule "F" to the Subscription Agreement; or (B) in the case of Accredited Investors, a U.S. Accredited Investor Certificate substantially in the form attached as Schedule "E" to the Subscription Agreement. Any sales of the Securities made in the United States to Accredited Investors will be made directly by the Corporation to such Accredited Investor purchasing as a Substituted Purchaser, and each Underwriter and its respective U.S. Affiliates, if applicable, shall act in the capacity as placement agent for such sales.
12. None of the Underwriter, its U.S. Affiliates or any person acting on any of its or their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer and sale of the Securities.
13. With respect to offers and sales of the Securities to Accredited Investors pursuant to Rule 506(b) of Regulation D (the "**Regulation D Securities**"), each Underwriter represents that neither it, nor any of its directors, executive officers, general partners, managing members, other officers participating in offers and sales to Accredited Investors pursuant to Rule 506(b) of Regulation D or any other person associated with or acting on behalf of the above persons (including the

Underwriter's U.S. Affiliate) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Regulation D Securities (each, an "Underwriter Covered Person" and, together, "Underwriter Covered Persons"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a "Disqualification Event") except for a Disqualification Event (i) contemplated by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation prior to the date thereof.

14. As of the Closing Date, the Underwriter represents that it is not aware of any person (other than any Underwriter Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers.
15. The Underwriter will notify the Corporation in writing, prior to the Closing Date, of (i) any Disqualification Event relating to any Underwriter Covered Person not previously disclosed to the Corporation and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Underwriter Covered Person.
16. The Underwriter and its U.S. Affiliates acknowledge that until 40 days after the closing of the Offering of the Securities, an offer or sale of the Securities within the United States by any dealer (whether or not participating in this offering) may violate the registration requirement of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirement of the U.S. Securities Act.

#### **Representations, Warranties and Covenants of the Corporation**

The Corporation represents, warrants, covenants and agrees to and with the Underwriters that:

1. (a) The Corporation is and at the Closing Date will be a Foreign Private Issuer within the meaning of Regulation S; (b) the Corporation is not now and as a result of the offer and sale of Securities contemplated hereby will not be required to be registered as an "investment company" under the United States Investment Company Act of 1940, as amended; and (c) none of the Corporation, any of its affiliates, or any person acting on its or their behalf (other than the Underwriters, their affiliates, members of the Selling Dealer Group and any person acting on any of their behalf) has made or will make any Directed Selling Efforts with respect to the Securities or has taken or will take any action (including the sale of securities in the United States) that would cause the exemptions afforded by Rule 144A, Rule 506(b) of Regulation D or Rule 903 of Regulation S to be unavailable for offers and sales of the Securities pursuant to this Agreement; and (d) none of the Corporation, any of its affiliates, or any person acting on its or their behalf (other than the Underwriters, their affiliates or any person acting on any of their behalf, as to which no representation, warranty, covenant or agreement is made) has engaged or will engage in any form of General Solicitation or General Advertising in connection with the offer or sale of the Securities in the United States or has otherwise acted in a manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. *Securities Act* in connection with the offer or sale of the Securities in the United States.
2. There is no, and at the Closing Date will not be any, Substantial U.S. Market Interest with respect to the Common Shares or any other class of its equity securities, as such term is defined in Regulation S.
3. Except with respect to offers and sales in accordance with this Agreement (including this Schedule A) in the United States to Accredited Investors in reliance upon the exemption from registration

available under Rule 506(b) of Regulation D and/or Qualified Institutional Buyers in reliance upon the exemption from registration available under Rule 144A, none of the Corporation or any of its affiliates or any persons acting on its or their behalf (other than the Underwriters, their affiliates, members of the Selling Dealer Group and any person acting on any of their behalf as to which no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell, any of the Securities in the United States.

4. The Corporation has not, and will not, offer or sell or solicit any offer to buy any of its securities in the United States in a manner that would be integrated with the offer and sale of the Securities and would cause the exemption from registration provided by Rule 144A, or Section 4(a)(2) under the U.S. Securities Act and Rule 506 of Regulation D thereunder to become unavailable with respect to the offer and sale of the Securities in the United States or which would cause the exclusion from such registration requirement afforded by Rule 903 of Regulation S to become unavailable with respect to the offer and sale of the Securities outside the United States.
5. Neither the Corporation nor any other person acting on its behalf (other than the Underwriters, their affiliates, members of the Selling Dealer Group and any person acting on any of their behalf) has taken or will take any action that would cause the exemption from the registration requirements of the provided by Rule 144A under the U.S. Securities Act or Rule 506(b) of Regulation D thereunder to become unavailable with respect to the offer and sale of the Securities in the United States or which would cause the exclusion from such registration requirements set forth in Rule 903 of Regulation S to become unavailable with respect to the offer and sale of the Securities outside the United States in Offshore Transactions.
6. At the date hereof, the Securities are not: (a) part of a class listed on a national securities exchange in the United States; (b) quoted in an automated inter-dealer system (within the meaning of Rule 144A) in the United States; or (c) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A under the U.S. Securities Act) of less than ten percent for securities so listed or quoted.
7. For so long as any of the Securities sold pursuant to Rule 144A or Rule 506(b) of Regulation D of the Securities Act are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and not eligible for resale pursuant to Rule 144(b)(1), the Corporation will, if it is not subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act, nor exempt from the filing requirements of Rule 12g3-2(b) thereunder or if it is subject to such reporting requirements and fails to comply therewith, furnish to any holder of those restricted securities or prospective purchasers of those restricted securities, upon request, with the information required by Rule 144A(d)(4) under the U.S. Securities Act (so long as the provision of such information is necessary in order to permit holders of the Securities to effect resales under Rule 144A).
8. Neither the Corporation nor any of its affiliates has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer or sale of the Securities.
9. With respect to the Securities to be offered and sold in reliance on Rule 506(b) of Regulation D, none of the Corporation, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Corporation participating in the offering, any beneficial owner of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale (other than any Underwriter

Covered Person, as to whom no representation or warranty is made) (each, an "**Issuer Covered Person**" and, together, "**Issuer Covered Persons**") is subject to a Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Corporation has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Underwriters a copy of any disclosures provided thereunder.

10. The Corporation will notify the Underwriters and the U.S. Affiliates in writing, prior to the Closing Date, of (i) any Disqualification Event relating to any Issuer Covered Person and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.
11. None of the Corporation's securities are registered or are required to be registered under Section 12 of the U.S. Exchange Act and the Corporation does not have a reporting obligation under Section 13 or Section 15(d) of the U.S. Exchange Act.
12. The Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable Blue Sky laws.

**EXHIBIT "A"****UNDERWRITERS' CERTIFICATE**

In connection with the private placement in the United States of common shares (the "**Common Shares**") of Logan Energy Corp. pursuant to the Underwriting Agreement effective as of September 12, 2024 among the Corporation and the Underwriters named therein (the "**Underwriting Agreement**"), each of the undersigned does hereby certify for itself, the Underwriters and the respective U.S. Affiliates of the Underwriters that offered or sold the Securities in the United States as follows:

1. **[Name of U.S. broker-dealer Affiliate]** is on the date hereof, and was on the date of each offer and sale of the Common Shares made by it in the United States, a duly registered broker or dealer under the United States Securities and Exchange Act of 1934, as amended, and the securities laws of each state in which an offer or sale of Common Shares was made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. , and all offers and sales of Common Shares in the United States by or through **[Name of U.S. broker-dealer Affiliate]** have been and will be effected in accordance with all U.S. federal and state broker-dealer requirements;
2. Each offeree of Common Shares in the United States was provided with any offering materials related to the Offering, and each U.S. Purchaser: (a) was provided, prior to the Closing Time, with any offering materials related to the Offering, and no other written material was used in connection with the offer and sale of the Common Shares in the United States; and (b) executed and delivered to the Underwriters and the Corporation either (x) in the case of Qualified Institutional Buyers, a U.S. QIB Purchaser Letter substantially in the form attached as Schedule "F" to the Subscription Agreement or (y) in the case of Accredited Investors, a U.S. Accredited Investor Certificate substantially in the form attached as Schedule "E" to the Subscription Agreement;
3. Immediately prior to our soliciting such offerees, we had reasonable grounds to believe and did believe that each offeree was, and continue to believe that each U.S. Purchaser purchasing Common Shares from or through us is, either a "qualified institutional buyer", as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or an "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act;
4. No form of "general solicitation" or "general advertising" (as those terms are used in Rule 502(c) of Regulation D under the U.S. Securities Act) or "directed selling efforts" (as such term is defined in Rule 902(c) of Regulation S under the U.S. Securities Act) was used by us in connection with the offer or sale of the Common Shares in the United States;
5. None of (i) the undersigned, (ii) the undersigned's general partners or managing members, (iii) any of the undersigned's directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the undersigned's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Securities or (v) any other person associated with any of the above persons that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of Regulation D Securities (each, a "**Underwriter Covered Person**" and, collectively, the "**Underwriter Covered Persons**"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a "**Disqualification Event**"), except for a Disqualification Event (i) contemplated by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation prior to the date hereof;

6. We are not aware of any person (other than any Underwriter Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers;
7. Neither we nor any of our affiliates have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer or sale of the Common Shares; and
8. The offering of the Common Shares has been conducted by us in accordance with the terms of the Underwriting Agreement including Schedule A thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement unless otherwise defined herein.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2024.

**[UNDERWRITER]**

**[U.S. AFFILIATE]**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title: