

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in all of the provinces of Canada, except Québec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This preliminary short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws. Accordingly, these securities may not be offered, sold or delivered within the United States (as defined herein) except in accordance with the Underwriting Agreement (as defined herein) and pursuant to an exemption from the registration requirements of the 1933 Act and applicable state securities laws. This preliminary short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".

Information has been incorporated by reference in this preliminary short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Interim Chief Financial Officer of the Corporation at Suite 900, 355 – 4th Avenue S.W., Calgary, Alberta, T2P 0J1 (telephone (587) 770-2020) and are also available electronically under the Corporation's SEDAR+ profile at www.sedarplus.ca.

PRELIMINARY SHORT FORM PROSPECTUS

New Issue

February 25, 2026



\$33,050,020
45,274,000 Common Shares

\$0.73 per Common Share

This short form prospectus qualifies the distribution (the "**Offering**") of 45,274,000 common shares (the "**Offered Shares**") in the capital of Logan Energy Corp. ("**Logan**" or the "**Corporation**") at a price of \$0.73 per Offered Share (the "**Offering Price**").

The terms of the Offering, including the Offering Price, were determined by negotiation between the Corporation and National Bank Financial Inc. ("**NBF**") as sole bookrunner and co-lead underwriter and TD Securities Inc. as co-lead underwriter (together with NBF, the "**Co-Lead Underwriters**"), on their own behalf and on behalf of CIBC World Markets Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., Peters & Co. Limited and Roth Canada, Inc. (collectively and together with the Co-Lead Underwriters, the "**Underwriters**"). See "**Plan of Distribution**".

The issued and outstanding common shares in the capital of the Corporation ("**Common Shares**") are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the trading symbol "LGN". On February 18, 2026 and February 24, 2026, the last trading days before the public announcement of the Offering and the date of this preliminary short form prospectus, respectively, the closing price of the Common Shares on the TSXV was \$0.78 and \$0.79, respectively. The Corporation has applied to list the Offered Shares on the TSXV. Such listing will be subject to the Corporation fulfilling all of the listing requirements of the TSXV.

	Price to the Public	Underwriting Fee⁽¹⁾	Net Proceeds to the Corporation⁽¹⁾⁽²⁾
Per Offered Share.....	\$0.73	\$0.0292	\$0.7008
Total.....	\$33,050,020.00	\$1,322,000.80	\$31,728,019.20

Notes:

1. The Corporation has agreed to pay the Underwriters a cash commission (the "**Underwriting Fee**") equal to 4.0% of the gross proceeds of the Offering, including the gross proceeds raised on exercise of the Over-Allotment Option (as defined herein), if any.
2. Before deducting expenses of the Offering estimated to be \$500,000.00 (exclusive of GST), which will be paid out of the Corporation's general funds.
3. The Corporation has granted to the Underwriters an option (the "**Over-Allotment Option**"), exercisable from time to time, in whole or in part, at any time until 30 days following the Closing Date (as defined herein) to purchase up to an additional 6,791,100 Offered Shares on the same terms and conditions as the Offering, to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total price to the public, Underwriting Fee and net proceeds to the Corporation (before deducting expenses of the Offering) will be \$38,007,523.00, \$1,520,300.92 and \$36,487,222.08, respectively. This short form prospectus also qualifies the distribution of the Offered Shares issuable pursuant to the exercise of the Over-Allotment Option. A purchaser who acquires Offered Shares forming part of the Underwriters' over-allocation position acquires those Offered Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. Unless the context otherwise requires, references herein to the "Offering" and the "Offered Shares" include the Offered Shares issuable pursuant to the exercise of the Over-Allotment Option. See "*Plan of Distribution*".

Underwriters' Position	Maximum size or number of securities held	Exercise Period	Exercise Price
Over-Allotment Option	6,791,100 Offered Shares	At any time until 30 days following the Closing Date	\$0.73 per Offered Share

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*" and subject to approval of certain legal matters relating to the qualification for distribution of the Offered Shares on behalf of the Corporation by Stikeman Elliott LLP, and on behalf of the Underwriters by Burnet, Duckworth & Palmer LLP.

Subscriptions for the Offered Shares issuable hereunder will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that Closing (as defined herein) will occur on or about March 10, 2026, or such other date as the Corporation and the Co-Lead Underwriters, on their own behalf and on behalf of the other Underwriters, may agree, but in any event no later than the date that is 42 days after the receipt for this short form prospectus.

Except in certain limited circumstances: (i) the Offered Shares will be registered and represented electronically through the non-certificated inventory system of CDS (as defined herein) in "book-based" form; (ii) no certificates evidencing the Offered Shares will be issued to purchasers of Offered Shares unless specifically requested; and (iii) purchasers of Offered Shares will receive only a customer confirmation from the Underwriter or other registered dealer who is a CDS depositary participant and from or through whom a beneficial interest in the Offered Shares is purchased. Notwithstanding the foregoing, the Offered Shares sold pursuant to an exemption from the registration requirements of the 1933 Act provided under Section 4(a)(2) thereof and Rule 506(b) thereunder, to subscribers who do not qualify as "qualified institutional buyers" within the meaning of Rule 144A (as defined herein) will be represented by definitive physical certificates registered in the names of the subscribers thereof, which certificates will bear a legend with respect to certain matters under the 1933 Act. See "*Plan of Distribution*".

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market in accordance with applicable stabilization rules. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After a reasonable effort has been made to sell all of the Offered Shares at the Offering Price, the Underwriters may offer the Offered Shares at prices lower than the Offering Price. Notwithstanding any reduction by the Underwriters in the Offering Price, any such reduction will not affect the proceeds received by the Corporation. See "*Plan of Distribution*".

An investment in the Offered Shares is subject to certain risks inherent in the Corporation's involvement in the exploration for, and the acquisition, development and production of, crude oil and natural gas reserves. The risk factors identified under the headings "*Risk Factors*" and "*Special Note Regarding Forward-Looking Statements*" in this short form prospectus, under the heading "*Risk Factors*" in the Annual Information Form (as defined herein), and under the heading "*Risks and Uncertainties*" in the Interim MD&A and the Annual MD&A (each as defined herein), should be carefully reviewed and evaluated by prospective purchasers before purchasing the securities being offered hereunder.

National Bank Financial Inc., is a direct or indirect wholly-owned subsidiary of National Bank of Canada, a lender to the Corporation and to which the Corporation is presently indebted. In addition, a bank affiliate of each of TD Securities Inc., CIBC World Markets Inc., Scotia Capital Inc. and BMO Nesbitt Burns Inc. is a lender to the Corporation to which the Corporation is presently indebted. Consequently, the Corporation may be considered a "connected issuer" of such Underwriters within the meaning of applicable Canadian securities legislation. See "*Recent Developments*" and "*Relationship Between the Corporation and Certain Underwriters*".

In addition to the Offering, pursuant to the Underwriting Agreement, the Underwriters have agreed to concurrently purchase for resale, on a bought deal private placement basis, an aggregate of 43,836,000 Common Shares at the Offering Price for gross proceeds of \$32,000,280.00. The aggregate gross proceeds from the Offering (without giving effect to the Over-Allotment Option) together with the aggregate gross proceeds from the Private Placement (as defined herein), will be approximately \$65.0 million. For more information, please see "*Recent Developments – Private Placement*".

Investors should rely only on the information contained in this short form prospectus and the documents incorporated by reference herein. The Corporation has not authorized anyone to provide investors with different information. The Corporation is not offering the Offered Shares in any jurisdiction in which the Offering is not permitted. Investors should not assume that the information contained in this short form prospectus is accurate as of any date other than the date of this short form prospectus. Subject to the Corporation's obligations under applicable securities laws, the information contained in this short form prospectus is accurate only as of the date of this short form prospectus regardless of the time of delivery of this short form prospectus or of any sale of the Offered Shares.

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. Information with respect to a purchaser's right to withdraw from or rescind an agreement to purchase securities is provided herein. See "*Statutory and Contractual Rights of Withdrawal and Rescission*".

The Corporation's head office is located at 900, 355 – 4th Avenue S.W., Calgary, Alberta, T2P 0J1, and its registered office is located at 4200, Bankers Hall West, 888 – 3rd Street S.W., Calgary, Alberta, T2P 5C5.

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SELECTED DEFINITIONS

In this short form prospectus, the following terms have the meanings set forth below.

"**1933 Act**" has the meaning ascribed thereto on the cover page of this short form prospectus.

"**ABCA**" means the *Business Corporations Act* (Alberta), including the regulations promulgated thereunder.

"**Acquired Assets**" means the petroleum and natural gas properties, interests, rights and related assets to be acquired by the Corporation from the Vendor pursuant to the terms of the Acquisition Agreement.

"**Acquisition**" has the meaning ascribed thereto under "*Recent Developments – The Acquisition*".

"**Acquisition Agreement**" means the asset purchase agreement between the Corporation and the Vendor dated February 19, 2026.

"**Adjusted Reserves Evaluation**" means the reserves values, future net revenue and ancillary information presented in this short form prospectus relating to the Acquired Assets, which was derived from the Reserves Report and mechanically updated by Logan's management team on February 19, 2026. For more information, including details regarding the adjustments made to the Reserves Report, please refer to "*Oil and Gas Disclaimers*" below.

"**Annual Financial Statements**" means the audited financial statements of the Corporation as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and the auditors' report thereon.

"**Annual Information Form**" means the annual information form of the Corporation dated March 19, 2025, for the year ended December 31, 2024.

"**Annual MD&A**" means the management's discussion and analysis of the financial condition and operating results of the Corporation for the years ended December 31, 2024 and 2023.

"**Board**" means the board of directors of the Corporation as it may be comprised from time to time.

"**CDS**" means CDS Clearing and Depository Services Inc.

"**Closing**" means the closing of the Offering.

"**Closing Date**" means the date of Closing which is expected to be on or about March 10, 2026, or such later date as the Corporation and the Co-Lead Underwriters, on their own behalf and on behalf of the other Underwriters, may agree upon in writing, acting reasonably, but, in any event, such date shall be no later than 42 days after the receipt is issued for this short form prospectus.

"**COGEH**" means the most recent publication of the Canadian Oil and Gas Evaluation Handbook.

"**Co-Lead Underwriters**" has the meaning ascribed thereto on the cover page of this short form prospectus.

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

"**Corporation**" or "**Logan**" means Logan Energy Corp., a corporation formed pursuant to the laws of the Province of Alberta.

"**Credit Facility**" has the meaning ascribed thereto under "*Consolidated Capitalization*".

"**Expanded Credit Facilities**" has the meaning ascribed thereto under "*Recent Developments – Increase to Credit Facilities*".

"**FOFI**" has the meaning ascribed thereto under "*Special Note Regarding Forward-Looking Statements*".

"**GAAP**" means Canadian Generally Accepted Accounting Principles, which incorporate IFRS Accounting Standards for public companies;

"**IFRS Accounting Standards**" means International Financial Reporting Standards as issued by the International Accounting Standards Board up to February 25, 2026.

"**Initial Term Sheet**" has the meaning ascribed thereto under "*Documents Incorporated by Reference*".

"**Interim Financial Statements**" means the unaudited condensed interim financial statements of the Corporation as at September 30, 2025 and for the three and nine months ended September 30, 2025 and 2024, together with the notes thereto.

"**Interim MD&A**" means the management's discussion and analysis of the financial condition and operating results of the Corporation as at and for the three and nine months ended September 30, 2025 and 2024.

"**McDaniel**" means McDaniel & Associates Consulting Ltd.

"**NBF**" has the meaning ascribed thereto on the cover page of this short form prospectus.

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*.

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions*.

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

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

"**Offered Shares**" has the meaning ascribed thereto on the cover page of this short form prospectus.

"**Offering**" has the meaning ascribed thereto on the cover page of this short form prospectus.

"**Offering Price**" has the meaning ascribed thereto on the cover page of this short form prospectus.

"**Option Plan**" means the Corporation's existing stock option plan, as amended and restated from time to time.

"**Options**" means options to purchase Common Shares granted by the Board in accordance with the Option Plan.

"**Over-Allotment Option**" has the meaning ascribed thereto on the cover page of this short form prospectus.

"**Preferred Shares**" means preferred shares in the capital of the Corporation.

"**Private Placement**" has the meaning ascribed thereto under "*Recent Developments – Private Placement*".

"**Registered Plans**" has the meaning ascribed thereto under "*Eligibility for Investment*".

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

"**Rule 144A**" has the meaning ascribed thereto under "*Plan of Distribution*".

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval+.

"**Spartan**" means Spartan Delta Corp., a corporation formed pursuant to the laws of the Province of Alberta.

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, including the regulations promulgated thereunder.

"**TSXV**" means the TSX Venture Exchange.

"Underwriters" has the meaning ascribed thereto on the cover page of this short form prospectus.

"Underwriting Agreement" means the underwriting agreement dated effective February 19, 2026, among the Corporation and the Underwriters.

"Underwriting Fee" has the meaning ascribed thereto on the cover page of this short form prospectus.

"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.

"Updated Term Sheet" has the meaning ascribed thereto under *"Documents Incorporated by Reference"*.

"Vendor" means the vendor of the Acquired Assets.

Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this short form prospectus, and in certain documents incorporated by reference into this short form prospectus, constitute forward-looking statements. All forward-looking statements are based on the Corporation's beliefs and assumptions based on information available at the time such assumptions were made. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions (or grammatical variations or negatives thereof) are intended to identify forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this short form prospectus should not be unduly relied upon.

The reports of PricewaterhouseCoopers LLP incorporated by reference in this short form prospectus refer exclusively to the historical financial statements described therein and do not extend to the prospective financial information included in this short form prospectus and should not be read to do so.

In particular, this short form prospectus and the documents incorporated by reference herein contain forward-looking statements pertaining to, but not limited to, the following:

- the Offering, including the Corporation's anticipated use of proceeds from the Offering;
- the anticipated Closing Date;
- completion of the Offering, the Private Placement and the Acquisition and the timing thereof;
- the anticipated benefits of the Acquisition, including the impact of the Acquisition on the Corporation's operations, reserves, inventory and opportunities, financial condition, available tax pools, access to capital and overall strategy;
- anticipated closing purchase price adjustments in respect of the Acquisition;
- anticipated decommissioning obligations attaching to the Acquired Assets;
- the listing of the Offered Shares issued pursuant to the Offering (including any Common Shares issued pursuant to the exercise of the Over-Allotment Option);
- expectations with respect to production, Operating Netbacks, Operating Income, Adjusted Funds Flow, Free Funds Flow, capital expenditures and Net Debt (Surplus) relating to Logan following the Acquisition;
- development and drilling plans for the Acquired Assets, including the drill locations associated therewith and timing of results therefrom;
- the Private Placement, including the Corporation's anticipated use of proceeds from the Private Placement and the listing of the Common Shares issued pursuant to the Private Placement;
- insider participation in the Private Placement;
- the receipt by the Corporation of all requisite stock exchange and other approvals in connection with the Offering and the Private Placement;
- capacity of infrastructure;

- anticipated operational results for 2026 including, but not limited to, estimated or anticipated production levels, Operating Netbacks, Operating Income, Adjusted Funds Flow, Free Funds Flow, Net Debt (Surplus), Capital Expenditures before A&D, drilling plans and other information discussed under "*Recent Developments*" in this short form prospectus;
- the performance characteristics of the oil and natural gas properties of the Corporation;
- the estimated quantity of the Corporation's oil and natural gas reserves and anticipated future cash flows from such reserves;
- the estimated quantity of the oil and gas reserves associated with the Acquired Assets and anticipated future cash flows from such reserves;
- plans to reduce one Montney well planned in Pouce Coupe to balance capital spending levels;
- plans regarding Logan's completion of its first delineation well in Flatrock and the timing thereof;
- the sources of funding for the Corporation's activities including development costs;
- the success of the Corporation's growth plan;
- projections of commodity prices and costs;
- supply and demand for oil and natural gas;
- expectations regarding the Corporation's ability to raise capital and to continually add to reserves through acquisitions and development;
- treatment under governmental regulatory regimes and tax laws;
- expected production rates;
- fluctuations in depletion, depreciation, and accretion rates;
- possible changes in regulatory regimes in respect of royalty curves and regulatory improvements and the effects of such changes; and
- Logan's business and acquisition strategy, the criteria to be considered in connection therewith and the benefits to be derived therefrom.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the material risk factors set forth below, elsewhere in this short form prospectus and in the documents incorporated by reference herein:

- the conditions to the completion of the Offering and/or the Private Placement may not be satisfied;
- the use of proceeds of the Offering and/or the Private Placement by the Corporation may change if the Board determines that it would be in the best interests of the Corporation to deploy the proceeds for some other purpose;
- failure to realize the anticipated benefits of the Acquisition;
- volatility in market prices for oil and natural gas;
- operational risks and liabilities inherent in oil and natural gas operations;
- uncertainties associated with estimating oil and natural gas reserves;
- changes in royalty regimes;
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- incorrect assessments of the value of benefits to be obtained from acquisitions and exploration and development programs;
- geological, technical, drilling and processing problems;
- fluctuations in foreign exchange or interest rates and stock market volatility;
- fluctuations in commodity prices (including pursuant to determinations by the Organization of Petroleum Exporting Countries and other countries (collectively referred to as OPEC+) regarding production levels) and the risk of an extended period of low oil and natural gas prices;
- adverse effects on general economic conditions in Canada, the United States and globally;
- impact of U.S. legislative and regulatory policies;
- the imposition or expansion of tariffs imposed by domestic and foreign governments or the imposition of other restrictive trade measures, retaliatory or countermeasures implemented by such governments, and the potential material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the demand and/or market price for the Corporation's products;
- changes in the political landscape both domestically and abroad, including wars (including ongoing military actions in the Middle East and between Russia and Ukraine), hostilities (including tensions between the U.S. and Venezuela), and civil insurrections;

- the accuracy of oil and gas reserves estimates and estimated production levels as they are affected by exploration and development drilling and estimated decline rates;
- the uncertainties in regard to the timing of Logan's exploration and development program;
- fluctuations in the costs of borrowing;
- changes in environmental regulations;
- ability to obtain regulatory approvals;
- severe weather events and natural disasters, such as fire, drought and flooding;
- the results of litigation or regulatory proceedings that may be brought against the Corporation;
- changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; and
- the other factors discussed under "*Risk Factors*" herein and in the Annual Information Form, and "*Risks and Uncertainties*" in the Annual MD&A and Interim MD&A.

In addition, statements relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future.

This short form prospectus contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about the Corporation's prospective results of operations, operating costs, Capital Expenditures before A&D, Free Funds Flows, Adjusted Funds Flow, Operating Netbacks, Operating Income, Net Debt (Surplus), debt and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this short form prospectus was made as of the date of this short form prospectus and was provided for the purpose of describing the anticipated effects of the Offering, the Private Placement and the Acquisition on the Corporation's business operations. The Corporation disclaims any intention or obligation to update or revise any FOFI contained in this short form prospectus, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this short form prospectus should not be used for purposes other than for which it is disclosed herein. See "*Risk Factors*".

With respect to forward-looking statements contained in this short form prospectus, the Corporation has made assumptions regarding, among other things: the timing of obtaining regulatory and third party approvals and completion of the Offering, the Private Placement and the Acquisition; that commodity prices will be consistent with the current forecasts of its engineers; operating netbacks; average production rates; costs to drill, complete and tie-in wells; ultimate recovery of reserves; royalty regimes will not be subject to material modification; that the Corporation will be able to obtain skilled labour and other industry services at reasonable rates; that the timing and amount of capital expenditures and the benefits therefrom will be consistent with the Corporation's expectations; the impact of increasing competition; that the conditions in general economic and financial markets will not vary materially; that the Corporation will be able to access capital, including debt, on acceptable terms; that drilling, completion and other equipment will be available on acceptable terms; future oil and natural gas prices, exchange rates, interest rates and inflation rates; that government regulations, laws and tariffs will not change materially; that royalty rates will not change in any material respect; and that future operating costs will be consistent with the Corporation's expectations.

The Corporation has included the above summary of assumptions and risks related to forward-looking statements provided in this short form prospectus in order to provide investors with a more complete perspective on the Corporation's current and future operations and such information may not be appropriate for other purposes. Forward-looking statements contained in certain documents incorporated by reference into this short form prospectus are based on the key assumptions and are subject to the risks described herein and in the documents incorporated by reference herein. The reader is cautioned that such assumptions, although considered reasonable by the Corporation at the time of preparation, may prove to be incorrect.

Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements contained in this short form prospectus, and the documents incorporated by reference herein, are expressly qualified by this cautionary statement. These forward-looking statements contained in this short form prospectus are made as of the date of this short form prospectus, or in the case of the documents incorporated by reference herein, as of the dates of such documents, and except as required by applicable securities laws, neither Logan nor any of the Underwriters undertake any obligation to publicly update or revise any forward-looking statements. Readers should also carefully consider the matters discussed under the heading "*Risk Factors*" in this short form prospectus.

CONVENTIONS

Certain terms used herein are defined in the "*Selected Definitions*". Certain other terms used herein but not defined herein are defined in NI 51-101 and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101. References to "oil" in this short form prospectus include light crude oil and medium crude oil, combined. NI 51-101 includes condensate within the product type of "natural gas liquids". References to "natural gas liquids" or "NGLs" include pentane, butane, propane, ethane and condensate. References to "gas" or "natural gas" relates to conventional natural gas.

All financial information herein has been presented in Canadian dollars in accordance with IFRS Accounting Standards. Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.

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

NON-IFRS FINANCIAL MEASURES

This short form prospectus, including certain of the documents incorporated by reference herein, contains certain financial measures and ratios, as described below, which do not have standardized meanings prescribed by IFRS Accounting Standards or GAAP. As these non-GAAP financial measures and ratios are commonly used in the oil and gas industry, the Corporation believes that their inclusion is useful to investors. The reader is cautioned that these amounts may not be directly comparable to measures for other companies where similar terminology is used. The non-GAAP financial measures and ratios used in this short form prospectus, represented by the capitalized and defined terms outlined below, are used by Logan as key measures of financial performance and are not intended to represent operating profits nor should they be viewed as an alternative to cash provided by operating activities, net income or other measures of financial performance calculated in accordance with IFRS Accounting Standards or GAAP.

Operating Income and Operating Netback

Operating Income, a non-GAAP financial measure, is a useful supplemental measure that provides an indication of the Corporation's ability to generate cash from field operations, prior to administrative overhead, financing and other business expenses. "**Operating Income, before hedging**" is calculated by Logan as oil and gas sales, net of royalties, plus processing and other revenue, less operating and transportation expenses. "**Operating Income, after hedging**" is calculated by adjusting Operating Income, before hedging for realized gains or losses on derivative financial instruments. The Corporation refers to Operating Income expressed per unit of production as an "**Operating Netback**" and reports the Operating Netback before and after hedging, both of which are non-GAAP financial ratios. Logan considers Operating Netback an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.

Adjusted Funds Flow and Adjusted Funds Flow Netback

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

Capital Expenditures before A&D

Logan uses "**Capital Expenditures before A&D**" to measure its capital investment level compared to the Corporation's annual budgeted capital expenditures for its organic drilling program. It includes capital expenditures on exploration and evaluation assets and property, plant and equipment, before acquisitions and dispositions. The directly comparable GAAP measure to capital expenditures is cash used in investing activities.

Net Debt (Surplus) and Adjusted Working Capital

Logan uses "**Net Debt (Surplus)**" to reference any bank debt, net of Adjusted Working Capital. Net Debt and Adjusted Working Capital are both non-GAAP financial measures. "**Adjusted Working Capital**" is calculated as current assets less current liabilities, excluding derivative financial instrument assets and liabilities and provisions and other liabilities. As of the date hereof, Adjusted Working Capital includes cash and cash equivalents, accounts receivable, prepaids and deposits, and accounts payable and accrued liabilities.

Net Asset Value

The components of Logan's "**Net Asset Value**" calculation are set forth in the table below. The reader is cautioned that these amounts may not be directly comparable to other companies, as the term Net Asset Value does not have a standardized meaning under IFRS Accounting Standards or NI 51-101. The NPV of reserves attributed to the Acquisition (see "*Reserves Disclosure*") was based on a discount rate of 10% before-tax ("**BTax**").

NET ASSET VALUE (\$ millions, except per share amounts)	December 31, 2025 – Pro Forma	
	TP	TPP
NPV of reserves, discounted at 10% before tax ⁽¹⁾	630	1,151
Less: Net Debt [unaudited] ⁽²⁾	(92)	(92)
Proceeds from exercise of options & warrants ⁽³⁾⁽⁴⁾	36	36
Net asset value	574	1,095
Fully diluted common shares outstanding (MM) ⁽³⁾⁽⁴⁾⁽⁵⁾	769	769
Net asset value (\$ per common share)	0.75	1.42

Notes:

- (1) See "*Reserves Disclosure*" for additional details relating to the reserves attributed to the Acquisition.
- (2) Pro forma Net Debt as at December 31, 2025 is calculated as Net Debt of \$88.6 million, adjusted for total cash consideration of \$65.7 million, inclusive of estimated closing adjustments, less the estimated net proceeds under the Offering (without giving effect to the Over-Allotment Option) and the Private Placement \$65.0 million, net of a 4.0% underwriting fee and estimated other issue expenses of \$0.5 million. Net debt, a non-GAAP financial measure, at December 31, 2025 of \$88.6 million is unaudited and may change upon finalization of the audited year-end financial statements. "Net Debt" includes bank debt, net of "Adjusted Working Capital", also a non-GAAP financial measure. Adjusted Working Capital includes cash and cash equivalents, accounts receivable, prepaids and deposits, and accounts payable and accrued liabilities.
The preliminary financial data included in this preliminary short form prospectus has been prepared by, and is the responsibility of, Logan's management. The reports of PricewaterhouseCoopers LLP included or incorporated by reference into the preliminary short form prospectus refer exclusively to the historical financial statements described herein and do not extend to the preliminary financial data included in this preliminary short form prospectus and should not be read to do so.
- (3) The calculation of dilutive proceeds and the fully diluted number of Common Shares outstanding only includes outstanding securities that are "in-the-money" based on the closing price of Logan common shares of \$0.85 per share as at December 31, 2025.
- (4) For purposes of the net asset value per share calculation, the Corporation does not apply the treasury stock-method prescribed by IFRS Accounting Standards. Rather, the fully diluted number of Common Shares outstanding is determined by adding the total number of outstanding "in-the-money" securities to the number of Common Shares outstanding at the calculation dates.
- (5) Fully diluted Common Shares outstanding assumes closing of the Offering (assuming the Over-Allotment Option is not exercised) and the Private Placement for aggregate gross proceeds of \$65.0 million.

ASSUMPTIONS FOR GUIDANCE

The significant assumptions used in the forecast of Operating Netbacks and Adjusted Funds Flow for the Corporation's pro forma 2026 guidance is summarized below.

	2026 Previous Guidance ⁽¹⁾	2026 Pro Forma Guidance	Change %
Production Guidance			
Crude Oil (bbls/d)	4,518 - 4,820	5,409 - 5,746	19
Condensate (bbls/d)	303 - 322	272 - 290	(10)

Crude oil and condensate (bbls/d)	4,821 - 5,142	5,681 - 6,036	18
NGLs (bbls/d)	960 - 1,024	1,003 - 1,065	4
Natural gas (mcf/d)	55,313 - 59,001	55,898 - 59,392	1
Combined average (BOE/d)	15,000 - 16,000	16,000 - 17,000	6
% Liquids	39%	42%	8
Financial Guidance (\$/BOE)			
Oil and gas sales	39.20	41.22	5
Processing and other revenue	0.37	0.22	(41)
Royalties	(3.31)	(3.53)	7
Transportation expenses	(2.25)	(2.01)	(11)
Operating expenses	(8.75)	(8.84)	1
Operating Netback, before hedging	25.26	27.06	7
Realized gain (loss) on derivatives	0.09	0.01	(89)
Operating Netback, after hedging	25.35	27.07	7
General and administrative expenses	(1.68)	(1.38)	(18)
Financing income (expenses)	(2.18)	(2.47)	13
Settlement of decommissioning obligations	(0.30)	(0.28)	(7)
Adjusted Funds Flow	21.19	22.94	8

Note:

(1) The financial performance measures included in the Corporation's guidance for 2026 are based on the midpoint of the average production and capital expenditure forecast.

Guidance Sensitivities

Changes in forecast commodity prices, exchange rates, differences in the amount and timing of capital expenditures, and variances in average production estimates can have a significant impact on the key performance measures included in Logan's guidance pro forma guidance for 2026. The Corporation's actual results may differ materially from these estimates. Holding all other assumptions constant, the table below shows the impact to forecasted Adjusted Funds Flow of a US\$5/bbl change in the WTI crude oil price, a \$0.25/GJ change in the AECO natural gas price, and a \$0.01 change in the CA\$/US\$ exchange rate. Assuming capital expenditures are unchanged, an increase (decrease) in Adjusted Funds Flow will result in an equivalent increase (decrease) in forecasted Net Debt.

Year Ending December 31, 2026 – Change in Adjusted Funds Flow (\$MM)					
AECO / WTI	US\$55.00/bbl	US\$60.00/bbl	US\$65.00/bbl	CA\$/US\$	FX Impact
\$2.75/GJ	(\$9)	(\$3)	\$3	1.39	(\$1)
\$3.00/GJ	(\$6)	-	\$6	1.40	-
\$3.25/GJ	(\$4)	\$3	\$9	1.41	\$1

Commodity Hedging

The following table summarizes the Corporation's financial risk management contracts in place as of the date hereof:

Commodity / Contract Type	Notional Volume	Reference Price	Fixed Contract Price	Remaining Term
Crude oil – swap	3,000 bbls/d	WTI	CA\$84.55 per barrel	February 1, 2026 to June 30, 2026
Crude oil – swap	3,000 bbls/d	WTI	CA\$83.63 per barrel	July 1, 2026 to December 31, 2026
Natural gas – swap	28,500 GJ/d	AECO	CA\$3.06 per GJ	February 1, 2026 to March 31, 2026
Natural gas – swap	30,000 GJ/d	AECO	CA\$2.82 per GJ	April 1, 2026 to October 31, 2026
Natural gas – swap	30,000 GJ/d	AECO	CA\$3.50 per GJ	November 1, 2026 to March 31, 2027
Natural gas – swap	15,000 GJ/d	AECO	CA\$2.64 per GJ	April 1, 2027 to October 31, 2027
Natural gas – swap	10,000 GJ/d	AECO	CA\$3.33 per GJ	November 1, 2027 to March 31, 2028

CONVERSIONS

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

To Convert From	To	Multiply By
Mcf	cubic metres	28.317
cubic metres	cubic feet	35.315
Bbl	cubic metres	0.159
cubic metres	Bbl	6.289
Feet	Metres	0.305
Metres	Feet	3.281
Miles	kilometres	1.609
Kilometres	Miles	0.621
Acres	hectares	0.405
Hectares	Acres	2.471
Gigajoules	MMbtu	0.950
MMbtu	gigajoules	1.0526

ABBREVIATIONS

Oil and Natural Gas Liquids

Bbl or bbl	barrel
Bbls or bbls	barrels
Bbl/d	barrels per day
Mbbl	thousand barrels
Mbbl/d	thousand barrels per day
MMbbl	million barrels
Mstb	thousand stock tank barrels of oil
NGLs	natural gas liquids

Natural Gas

Mcf	thousand cubic feet
MMcf	million cubic feet
Bcf	billion cubic feet
Mcf/d	thousand cubic feet per day
MMcf/d	million cubic feet per day
MMbtu	million British Thermal Units
MMbtu/d	MMbtu per day
GJ	Gigajoule
GJ/d	Gigajoules per day

Other

AECO	Alberta Energy Company "C" Meter Station of the NOVA Pipeline System
API	American Petroleum Institute
BOE or boe	barrel or barrels of oil equivalent, using the conversion factor of 6 Mcf of natural gas being equivalent to one barrel of oil
boe/d	barrels of oil equivalent per day
BTax	before tax
Mboe	thousand barrels of oil equivalent
MMboe	million barrels of oil equivalent
NPV	net present value
PDP	proved developed producing reserves
TP	total proved reserves
TPP	total proved plus probable reserves
USD	United States dollars
WTI	West Texas Intermediate, the reference price paid in USD at Cushing, Oklahoma for the crude oil standard grade

OIL AND GAS DISCLAIMERS

Reserves Disclosure

All reserves values, future net revenue and ancillary information in this short form prospectus relating to the Acquired Assets were derived from the Reserves Report, by way of mechanical updates by Logan's management

on February 19, 2026, in accordance with the definitions, standards and procedures contained in NI 51-101 and the COGEH. The adjustments to the Reserves Report performed by Logan's management pursuant to the Adjusted Reserves Evaluation included carving out the Acquired Assets (reflective of the interest being acquired), adjusting the processing fees for Logan's cost structure as an infrastructure owner and adding asset retirement obligation costs for the Acquired Assets. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

All reserve references in this short form prospectus are "gross reserves". Gross reserves are a company's total working interest reserves before the deduction of any royalties payable by such company and before the consideration of such company's royalty interests. It should not be assumed that the present worth of estimated future cash flow of net revenue presented herein represents the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material. The recovery and reserve estimates of Logan's crude oil, NGL and natural gas reserves, including those of the Acquired Assets, provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and NGL reserves may be greater than or less than the estimates provided herein.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Proved developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned. Certain terms used in this short form prospectus but not defined are defined in NI 51-101, CSA Staff Notice 51-324 – *Revised Glossary to NI 51-101* ("**CSA Staff Notice 51-324**") and/or the COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

All reserve values in this short form prospectus are based on the forecasted future prices that McDaniel used in their evaluation of the Corporation's reserves at December 31, 2025, which are based on a three-consultant average price forecast. The forecast cost and price assumptions assume increases in wellhead selling prices and consider inflation with respect to future operating and capital costs.

Drilling Locations

This short form prospectus discloses drilling locations with respect to the Acquired Assets in two categories: (i) booked; and (ii) unbooked locations. Booked locations identified in this short form prospectus have associated proved and/or probable locations, as applicable, and proved and probable locations were derived from the Reserves Report, as adjusted by Logan's management pursuant to the Adjusted Reserves Evaluation, in accordance with NI 51-101 and COGEH. Unbooked locations are internal estimates based on the Corporation's assumptions as to the number of wells that can be drilled per section based on industry practice and internal review, being 300 to 400m inter well spacing and an average horizontal well length of ~3,000m. Unbooked locations do not have attributed reserves or resources. Unbooked locations have been identified by management as an estimation of Logan's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Corporation will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which the Corporation actually drills wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, the majority of other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations

and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Analogous Information

In this short form prospectus, the Corporation has provided certain information on the prospectivity of wells on properties adjacent to the Corporation's acreage which is "analogous information" as defined by applicable securities laws. This analogous information is derived from publicly available information sources which the Corporation believes are predominantly independent in nature. Some of this data may not have been prepared by qualified reserves evaluators or auditors and the preparation of any estimates may not be in strict accordance with the COGEH. Regardless, estimates by engineering and geotechnical practitioners may vary and the differences may be significant. The Corporation believes that the provision of this analogous information is relevant to the Corporation's activities and forecasting, given its property ownership in the area; however, readers are cautioned that there is no certainty that the forecasts provided herein based on analogous information will be accurate.

Barrel of Oil Equivalency

The term "boe" means a barrel of oil equivalent on the basis of 6 Mcf of natural gas to 1 Bbl of oil. The term boe may be misleading, particularly if used in isolation. **A boe conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 Mcf: 1Bbl, utilizing a conversion ratio at 6 Mcf: 1 Bbl may be misleading as an indication of value.**

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in certain of the provinces of Canada. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Chief Financial Officer of the Corporation at 900, 355 – 4th Avenue S.W., Calgary, Alberta, T2P 0J1 (telephone (587) 770-2020). These documents are also available through the internet on SEDAR+, which can be accessed at www.sedarplus.ca.

The following documents, filed with the securities commissions or similar authorities in certain of the provinces of Canada, are specifically incorporated by reference in, and form an integral part of, this short form prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this short form prospectus or in any other subsequently filed document that is also incorporated by reference in this short form prospectus:

1. the Annual Information Form;
2. the Annual Financial Statements;
3. the Annual MD&A;
4. the Interim Financial Statements;
5. the Interim MD&A;
6. the management information circular of the Corporation dated April 17, 2025, with respect to the annual general and special meeting of the shareholders of the Corporation held on May 30, 2025;
7. the material change report of the Corporation dated February 25, 2026 in respect of the Reserves Report;
8. the material change report of the Corporation dated February 25, 2026 in respect of the Acquisition, the Offering and the Private Placement; and
9. the "template version" (as such term is defined in NI 41-101) of the term sheet for the Offering dated and filed on SEDAR+ on February 19, 2026 (the "**Initial Term Sheet**") and the "template version" of the

amended term sheet for the Offering dated and filed on SEDAR+ on February 20, 2026 (the "**Updated Term Sheet**").

Any documents of the type required by NI 44-101 to be incorporated by reference in a short form prospectus including any material change reports (excluding material change reports filed on a confidential basis), comparative interim financial statements, comparative annual financial statements and the auditors' report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms, marketing materials (as such term is defined in NI 41-101) and business acquisition reports filed by the Corporation with the securities commissions or similar authorities in the provinces of Canada subsequent to the date of this short form prospectus and prior to the termination of this Offering are deemed to be incorporated by reference in this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this short form prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. Any statement so modified or superseded shall not constitute a part of this short form prospectus, except as so modified or superseded.

MARKETING MATERIALS

Any "template version" of any "marketing materials" (as such terms are defined in NI 41-101) that are utilized by the Underwriters in connection with the Offering are not part of this short form prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this short form prospectus. Any template version of any marketing materials that has been, or will be, filed on SEDAR+ before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated into this short form prospectus.

The Initial Term Sheet has been modified by the Updated Term Sheet to reflect: (i) the upsize of the base amount of the Offering from 34,247,000 Offered Shares to 45,274,000 Offered Shares and the corresponding upsize of the gross proceeds from \$25,000,310.00 to \$33,050,020.00; (ii) the upsize of the Over-Allotment Option from 5,137,050 Offered Shares to 6,791,100 Offered Shares and the corresponding upsize of the gross proceeds from the Over-Allotment Option in the event that the Over-Allotment Option is exercised in full from \$3,750,046.50 to \$4,957,503.00; and (iii) the upsize of the Private Placement from 34,247,000 Common Shares to 43,836,000 Common Shares and the corresponding upsize of the gross proceeds from the Private Placement from \$25,000,310.00 to \$32,000,280.00. The Initial Term Sheet and the Updated Term Sheet can be viewed under the Corporation's SEDAR+ profile at www.sedarplus.ca.

THE CORPORATION

Logan was incorporated pursuant to the ABCA on March 10, 2023 under the name "2499938 Alberta Ltd.", as a wholly owned subsidiary of Spartan. On March 22, 2023, Logan filed Articles of Amendment changing its name to "Logan Energy Corp." from "2499938 Alberta Ltd.". Logan was incorporated for the purpose of oil and natural gas production, exploration and acquisition in the Pouce Coupe and Simonette areas of north-west Alberta of the Montney resource trend, and in the Flatrock area of north-east British Columbia. As of the date hereof, Logan has no subsidiaries.

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

BUSINESS OF THE CORPORATION

Logan is a growth-oriented exploration, development and production company formed through the spin-out of Spartan's early stage Montney assets. Logan was founded with a strong initial capitalization and three high quality and opportunity rich Montney assets located in the Simonette and Pouce Coupe areas of northwest Alberta and the Flatrock area of northeastern British Columbia. Additionally, the Company has established a position within the

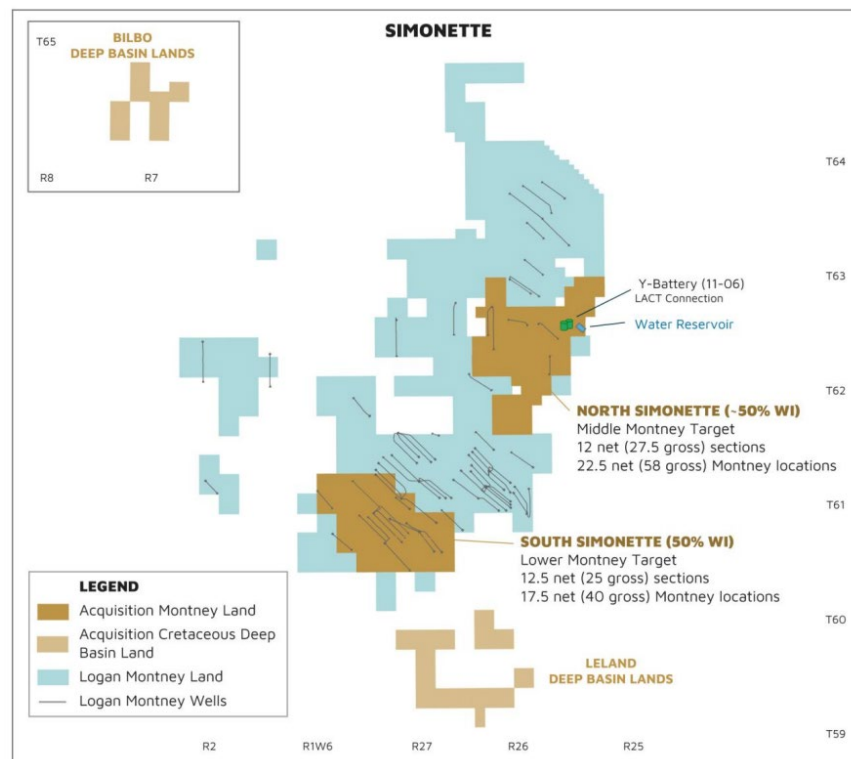
greater Kaybob Duvernay oil play with assets in the North Simonette, Ante Creek and Two Creeks areas of Alberta. The management team brings proven leadership and a track record of generating excess returns in various business cycles. For further information on the Corporation and its business activities, see the Annual Information Form which is incorporated by reference herein.

RECENT DEVELOPMENTS

The Acquisition

On February 19, 2026, the Corporation entered into the Acquisition Agreement with the Vendor, pursuant to which the Corporation will acquire the Acquired Assets for cash consideration of \$62.5 million, before closing adjustments. The Acquisition has an effective date of January 1, 2026, and is expected to close on or around March 10, 2026, subject to the satisfaction or waiver of customary closing conditions. Closing of the Offering is expected to occur immediately following the Acquisition on the Closing Date. Closing of the Offering will be conditional on the completion of the Acquisition. The Acquisition is not a significant acquisition for the purposes of Part 8 of NI 51-102.

The Acquired Assets are identified in the map below:



Strategic Rationale for the Acquisition

Logan previously acquired a 50% operated working interest in certain Simonette assets from the Vendor on December 17, 2024. The Acquisition strategically consolidates these Montney-focused joint interest partner lands to a 100% working interest and includes incremental Deep Basin lands offsetting Simonette in the Bilbo and Leland areas of Alberta. The Acquisition includes current production of approximately 1,400 BOE/d (59% liquids), 24.5 net (52.5 gross) sections of highly prospective Montney acreage with 40 net identified Montney drilling locations at a cost of \$0.6 million per location. See "*Drilling Locations*".

The Acquisition is highly accretive on all key metrics both immediately and in the long term, significantly enhancing Logan's long term organic growth plan. The total consideration, including estimated closing adjustments, of \$65.7 million is approximately 2.4x 2026E Operating Income (at US\$60/bbl WTI and C\$3.00/GJ AECO). The total consideration relative to the Acquired Assets YE2025 reserve values are 1.6x PDP, 0.7x TP and 0.4x TPP (BTax NPV10). The Acquisition will increase Logan's reserve values across categories by 15% to 19% relative to 13%

dilution (on a fully diluted basis) from the Offering and the Private Placement. Pro forma the Acquisition, Logan's reserve TP NAV will increase to \$0.75 per fully diluted share and TPP NAV to \$1.42 per fully diluted share. See "Reserves Disclosure".

Annualized AFF per share (as defined herein) accretion in respect of the Acquisition exceeds 2% in 2026 and 10% in 2027, respectively (on a fully diluted basis), and is expected to continue to demonstrate strong per share accretion over Logan's long term organic growth plan. Financing of the Acquisition is approximately leverage neutral relative to Logan's pre-Acquisition 2026 budget. The Acquisition adds top tier Alberta Montney oil inventory and South Simonette Lower Montney oil wells are delivering a booked TPP oil EUR of 475m bbl of oil with an NPV10 of \$12.7 million (YE2025 pricing). The Acquisition provides additional development opportunities in Cretaceous Deep Basin horizons with 10.2 net identified undeveloped locations. Since the initial 2024 acquisition for \$62.7 million (inclusive of closing adjustments and capital obligations), the Vendor's working interest share of PDP reserves in Simonette have increased in value from \$6.6 million to \$40.3 million (BTax NPV10). See "Reserves Disclosure" for additional details relating to the reserves attributed to the Acquisition.

The Acquisition has the following characteristics:

Purchase Price ⁽¹⁾	\$62.5MM
February 2026 Production (Estimate) ⁽²⁾	1,400 BOE/d (59% liquids)
Next Twelve Months Production (Forecast) ⁽³⁾	2,100 BOE/d (64% liquids)
Next Twelve Months Operating Netback (Forecast) ⁽⁴⁾	\$40.81 / BOE
Next Twelve Months Operating Income (Forecast) ⁽⁴⁾	\$31MM
Montney Drilling Locations – booked ⁽⁵⁾	40 gross (18.6 net)
Montney Drilling Locations – unbooked ⁽⁵⁾	58 gross (21.7 net)
Reserve Volumes ⁽⁶⁾	
Proved Developed Producing ("PDP")	2,406 mBOE
Total Proved ("TP")	8,277 mBOE
Total Proved plus Probable ("TPP")	15,863 mBOE
Reserve Values (before-tax NPV at 10%) ^{(6) (7)}	
PDP	\$40.3MM
TP	\$97.8MM
TPP	\$167.7MM
Decommissioning Obligations (Undiscounted) ⁽⁸⁾	~ \$17.6MM

Notes:

- (1) The purchase price to be paid by Logan in respect of the Acquisition is \$62.5 million in cash, before closing adjustments. The Corporation expects purchase price adjustments, which include estimated cash flows and capital expenditures between the effective date of January 1, 2026 and the Closing Date, to be approximately \$3.2 million in favour of the Vendor due to capital expenditures on recent drilling activity. Total consideration inclusive of closing adjustments is estimated to be approximately \$65.7 million.
- (2) Field estimated average production for February 2026 from the Acquired Assets is approximately 1,400 BOE/d, consisting of 770 bbl/d of oil (55%), 56 bbl/d of NGLs (4%), and 3,444 mcf/d of natural gas (41%).
- (3) Average production forecast for the Acquired Assets over the next twelve months following closing is approximately 2,100 BOE/d, consisting of 1,266 bbl/d of oil (61%), 72 bbl/d of NGLs (3%), and 4,577 MMcf/d of natural gas (36%).
- (4) 2026 Operating Netback and Operating Income forecast based on commodity price assumptions of US\$60/bbl WTI and \$3.00/GJ AECO. Operating Income and Operating Netback are non-GAAP measures. See "Non-IFRS Financial Measures" for additional details.
- (5) Of the 40 net (98 gross) identified Montney locations, there are 40 gross (18.6 net) booked locations in the Reserves Report, as adjusted by the Adjusted Reserves Evaluation, with an additional 58 gross (21.7 net) unbooked locations identified by Logan. See "Drilling Locations" for additional details. Cost per location is calculated as total consideration less \$40.3 million PDP NPV10 BTax reserve value divided by 40 net locations.
- (6) Reserve volumes and values were derived from the Reserves Report, as mechanically updated by Logan's management pursuant to the Adjusted Reserves Evaluation. Reserve volumes and values are based on working interest reserves of the Acquired Assets before deduction of royalties and without including any of royalty interest reserves. See "Reserves Disclosure" for additional details.
 - PDP consisting of 1.1 MMbbl of crude oil (45%), 0.1 MMbbl of NGLs (5%), and 7,280 MMcf of natural gas (50%).
 - TP consisting of 4.2 MMbbl of oil (52%), 0.3 MMbbl of NGLs (3%), and 22,512 MMcf of natural gas (45%).
 - TPP consisting of 8.1 MMbbl of oil (51%), 0.5 MMbbl of NGLs (3%), and 43,535 MMcf of natural gas (46%).
- (7) Future development capital of \$114.1 million net TP and \$205.0 million net TPP are attributable to the Acquired Assets.
- (8) Decommissioning obligations for the Acquired Assets of approximately \$17.6 million (undiscounted and uninflated) are internally estimated by Logan based on AER Directive 11 updates effective August 19, 2025 as well as internal estimate of reclamation costs and site specific information.

Private Placement

In addition to the Offering, pursuant to the Underwriting Agreement, the Underwriters have agreed to concurrently purchase for resale, on a bought deal private placement basis, an aggregate of 43,836,000 Common Shares at the Offering Price for gross proceeds of \$32,000,280.00. It is anticipated that certain directors, officers and employees of the Corporation will subscribe for approximately \$2.1 million of the Private Placement (the "**President's List**"). The Underwriting Agreement provides that the Corporation will pay the Underwriters a cash commission equal to 4.0% of the gross proceeds of the Private Placement, other than in respect of orders under the President's List (for which no commission will be payable).

The completion of the Private Placement is conditional on the closing of the Acquisition and is subject to customary closing conditions, including the receipt of all necessary regulatory approvals, including the approval of the TSXV. The Common Shares issued pursuant to the Private Placement will be subject to a statutory hold period that extends four months from the Closing Date; provided that any Common Shares issued in the United States will be subject to a one year hold period, subject to the ability to resell the Common Shares on the TSXV prior to one year in accordance with U.S. securities laws. Closing of the Private Placement is expected to occur immediately following the Acquisition on the Closing Date. Logan intends to use the net proceeds from the Private Placement to repay indebtedness incurred to fund the purchase price for the Acquisition.

Credit Facility

The Corporation has a revolving committed term Credit Facility led by National Bank of Canada. Effective November 12, 2025, the Credit Facility was amended and restated to, among other things, introduce Bank of Montreal, Canadian Imperial Bank of Commerce, The Bank of Nova Scotia and The Toronto-Dominion Bank as additional lenders. The current borrowing base of \$150.0 million and material terms of the Credit Facility were otherwise substantially unchanged. The current revolving period was also extended to May 31, 2026 from April 3, 2026. For more information, please see "*Consolidated Capitalization*" below.

Increase to Credit Facility

On February 19, 2026, Logan received a commitment letter from National Bank of Canada to increase the borrowing base to \$250.0 million (the "**Expanded Credit Facilities**"). Closing of the Expanded Credit Facilities will be concurrent with the closing of the Acquisition on the Closing Date.

Pro Forma 2026 Guidance and Updated Operating Plan

Logan updated its guidance for 2026 to reflect the Acquisition, the Offering (without giving effect to the Over-Allotment Option) and the Private Placement as below.

For the year ending December 31, 2026	Previous Guidance ⁽¹⁾	Updated Guidance ⁽¹⁾	Change	%
2026 average production (BOE/d) ⁽²⁾	15,000 - 16,000	16,000 - 17,000	1,000	6
% Liquids	39%	42%	3%	8
H2 2026 average production (BOE/d) ⁽²⁾	16,500 - 17,500	18,000 - 19,000	1,500	9
% Liquids	41%	44%	3%	7
Forecast Average Commodity Prices ⁽³⁾				
WTI crude oil price (US\$/bbl)	60.00	60.00	-	-
AECO natural gas price (\$/GJ)	3.00	3.00	-	-
Average exchange rate (CA\$/US\$)	1.40	1.40	-	-
Operating Netback, after hedging (\$/BOE) ⁽²⁾⁽³⁾⁽⁴⁾	25.35	27.07	1.72	7
Adjusted Funds Flow (\$MM) ⁽²⁾⁽⁴⁾	120	138	18	15
AFF per share, basic ⁽²⁾⁽⁴⁾⁽⁵⁾	0.20	0.20	0.00	-
Capital Expenditures before A&D (\$MM) ⁽²⁾	140 - 150	175 - 185	35	24

Acquisitions ⁽⁶⁾	-	66	66	nm
Net Debt, end of year (\$MM) ⁽⁴⁾	116	134	18	1
Common shares outstanding, end of year (MM) ⁽⁵⁾	596	685	89	15

Notes:

- (1) The financial performance measures included in the Corporation's guidance for 2026 are based on the midpoint of the average production and capital expenditure forecast.
- (2) Additional information regarding the assumptions used in the forecasts of average production, Operating Netback and Adjusted Funds Flow are provided under "Assumptions for Guidance".
- (3) A summary of outstanding commodity price risk management contracts is provided under the heading "Assumptions for Guidance".
- (4) "Operating Netback, after hedging", "Adjusted Funds Flow", "AFF per share", "Capital Expenditures before A&D" and "Net Debt (Surplus)" do not have standardized meanings under IFRS Accounting Standards, see "Non-IFRS Financial Measures" section of this short form prospectus.
- (5) The forecast of basic Common Shares outstanding assumes closing of the Offering and the Private Placement for aggregate gross proceeds of \$65.0 million. AFF per share is based on the estimated basic weighted average Common Shares outstanding during the year. Refer to additional information regarding outstanding dilutive securities under the heading "Share Capital" in this short form prospectus.
- (6) Includes the \$62.5 million purchase price for the Acquisition plus \$3.2 million of estimated closing adjustments.

The expanded capital budget reflects the incremental capital on the joint Acquired Assets increasing from 50% to 100% working interest, as well an activity re-allocation on Logan's existing assets. On Logan's existing assets, Logan plans to reduce one Montney well planned in Pouce Coupe to balance capital spending levels. Logan is also budgeting and planning to complete its first delineation well in Flatrock in late 2026, subject to commodity prices. Flatrock represents a high impact Montney development opportunity with scale and the expected reservoir attributes to deliver highly economic Montney oil and gas wells.

DESCRIPTION OF THE COMMON SHARES

The Corporation has an unlimited number of Common Shares authorized. The holders of Common Shares are entitled to receive notice of and attend all meetings of shareholders of Logan (except meetings at which only holders of a specified class or series of shares are entitled to vote) and are entitled to one vote per Common Share. Subject to the prior rights of holders of Preferred Shares, holders of Common Shares are entitled to dividends, if, as and when declared by the Board, and, in the event of the liquidation, dissolution or winding-up of Logan, or any other distribution of assets among its shareholders for the purpose of winding-up its affairs, to receive on a pro-rata basis all of the remaining property of Logan.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Corporation as at September 30, 2025: (i) before giving effect to the Offering, the Private Placement, the Expanded Credit Facilities and the Acquisition; (ii) after giving effect to the Offering (assuming the Over-Allotment Option is not exercised), the Private Placement, the Expanded Credit Facilities and the Acquisition; and (iii) after giving effect to the Offering, including the full exercise of the Over-Allotment Option, the Private Placement, the Expanded Credit Facilities and the Acquisition. The table should be read in conjunction with the Corporation's Interim Financial Statements and Annual Financial Statements.

	As at September 30, 2025 before giving effect to the Offering, the Private Placement, the Expanded Credit Facilities and the Acquisition	As at September 30, 2025 after giving effect to the Offering (before giving effect to the Over-Allotment Option), the Private Placement, the Expanded Credit Facilities and the Acquisition⁽¹⁾⁽²⁾	As at September 30, 2025 after giving effect to the Offering and the Over-Allotment Option, the Private Placement, the Expanded Credit Facilities and the Acquisition⁽³⁾
Indebtedness			
Credit Facility (millions) ⁽⁴⁾	\$91.9	\$94.9	\$90.8
Share Capital (millions)⁽⁵⁾	\$254.6	\$317.3	\$322.1
Common Shares (unlimited)	595,675,090	684,785,090	691,576,190
Preferred Shares (unlimited)	Nil	Nil	Nil

Notes:

- (1) See "Recent Developments – The Acquisition" for further information on the Acquisition. See "Recent Developments – Private Placement" for further information on the Private Placement. See "Recent Developments – Increase to Credit Facilities" for further information on the Expanded Credit Facilities.
- (2) Without giving effect to the exercise of the Over-Allotment Option, based on the issuance of 45,274,000 Common Shares issued in connection with the Offering for aggregate gross proceeds of \$33,050,020.00, less the Underwriting Fee of \$1,322,000.80, the issuance of 43,836,000 Common Shares in connection with the Private Placement for aggregate proceeds of \$32,000,280.00, less Underwriting Fee of \$1,195,777.96, and the estimated expenses of the Offering of \$500,000.00 (exclusive of GST), for net proceeds to the Corporation of \$62,032,521.24.
- (3) Giving effect to the exercise of the Over-Allotment Option, based on the issuance of 52,065,100 Common Shares issued in connection with the Offering and the exercise of the Over-Allotment Option in full for aggregate gross proceeds of \$38,007,523.00, less the Underwriting Fee of \$1,520,300.92, the issuance of 43,836,000 Common Shares in connection with the Private Placement for aggregate proceeds of \$32,000,280.00, less Underwriting Fee of \$1,195,777.96, and the estimated expenses of the Offering of \$500,000.00 (exclusive of GST), for net proceeds to the Corporation of \$66,791,724.12.
- (4) On October 3, 2024, Logan established new committed credit facilities with National Bank of Canada in the aggregate principal amount of \$125.0 million (the "Credit Facility"). The Credit Facility was comprised of a \$75.0 million senior secured revolving committed term credit facility with an initial tenor of 2.0 years and a \$50.0 million delayed draw term facility with a maximum initial tenor of up to 2.5 years. Effective November 12, 2025, the Credit Facility was amended and restated to, among other things, introduce Bank of Montreal, Canadian Imperial Bank of Commerce, The Bank of Nova Scotia and The Toronto-Dominion Bank as new lenders. The current borrowing base of \$150.0 million and material terms of the Credit Facility were otherwise substantially unchanged. The current revolving period was also extended from April 3, 2026 to May 31, 2026 with a term out to April 3, 2027 if not renewed. Concurrent with the completion of the Acquisition, pursuant to the Expanded Credit Facilities, the borrowing base will be increased to \$250.0 million and the revolving period will be extended to two years from the Closing Date. See "Risk Factors – Credit Facility Risk", "Risk Factors – Additional Indebtedness" and "Relationship Between the Corporation and Certain Underwriters".
- (5) Share issue costs included within Share Capital are net of tax at 23%. Does not include Options granted pursuant to the Option Plan or outstanding Common Share purchase warrants. As at September 30, 2025, there were 41.7 Options and 64.3 Common Share purchase warrants outstanding. See "Prior Sales".

PRICE RANGE AND TRADING VOLUME OF THE COMMON SHARES

The Common Shares are listed and traded on the TSXV under the trading symbol "LGN". The following table sets forth the price range and trading volume of the Common Shares as reported by the TSXV for the periods indicated below.

Month	High (\$)	Low (\$)	Volume
February 1 - 24, 2026	\$ 0.80	\$ 0.74	9,362,064
January 2026	\$ 0.85	\$ 0.78	5,990,529
December 2025	\$ 0.86	\$ 0.80	7,499,845
November 2025	\$ 0.90	\$ 0.79	12,372,691
October 2025	\$ 0.83	\$ 0.74	9,668,365
September 2025	\$ 0.86	\$ 0.75	6,105,397
August 2025	\$ 0.82	\$ 0.70	7,526,066
July 2025	\$ 0.75	\$ 0.56	11,397,115
June 2025	\$ 0.68	\$ 0.57	8,933,703
May 2025	\$ 0.69	\$ 0.56	5,238,355
April 2025	\$ 0.68	\$ 0.49	5,456,290
March 2025	\$ 0.71	\$ 0.58	3,945,440
February 2025	\$ 0.75	\$ 0.59	7,016,948

On February 18, 2026 and February 24, 2026, the last trading days prior to the public announcement of the Offering and the date of this preliminary short form prospectus, respectively, the closing price of the Common Shares on the TSXV was \$0.78 and \$0.79, respectively.

PRIOR SALES

During the 12-month period prior to the date of this short form prospectus, the Corporation granted an aggregate of 18,425,370 Options with an average exercise price of \$0.65 per Common Share. The Options expire five years from the date of grant, and vest as to one-third on the first, second and third anniversary of the grant date. There were no Common Shares or Preferred Shares issued within the past 12-months.

USE OF PROCEEDS

The net proceeds to the Corporation from the sale of the Offered Shares are estimated to be \$31,228,019.20, based on the issuance of 45,274,000 Common Shares for aggregate gross proceeds of \$33,050,020.00, less the Underwriting Fee of \$1,322,000.80 and the estimated expenses of the Offering of \$500,000.00 (exclusive of GST). If the Over-Allotment Option is exercised in full, based on the issuance of 52,065,100 Offered Shares pursuant to the Offering for aggregate gross proceeds of \$38,007,523.00, less the Underwriting Fee of \$1,520,300.92 and the estimated expenses of the Offering of \$500,000.00 (exclusive of GST), the net proceeds to the Corporation from

the sale of the Offered Shares issuable hereunder, including pursuant to the Over-Allotment Option, will be \$35,987,222.08.

The net proceeds of the Offering (without giving effect to the Over-Allotment Option) will be used to repay approximately \$31.2 million of the Corporation's indebtedness incurred to fund the purchase price for the Acquisition. The use of net proceeds of the Offering by the Corporation is consistent with the Corporation's stated business objectives and strategic goals of the exploration for and development and acquisition of oil and natural gas reserves. Other than the successful completion of the Offering, the Private Placement and the Acquisition, the success of the Corporation in meeting its business objectives will be dependent in part on the success of its drilling program and the availability of other accretive opportunities, which cannot be determined in advance. There is no particular significant event or milestone that must occur for Logan's business objectives to be accomplished. Upon completion of the Offering, the Corporation believes it will be better positioned to further its business objectives of exploring for and developing oil and gas assets.

Due to the nature of the oil and natural gas industry, budgets are regularly reviewed in light of the success of expenditures and other opportunities which may become available to the Corporation. Potential investors are cautioned that notwithstanding the Corporation's current intentions regarding the use of the net proceeds of the Offering, there may be circumstances where a reallocation of funds may be advisable for reasons that management believes are in the Corporation's best interests. While Logan believes that it has the skills and resources necessary to accomplish its stated business objectives and strategic goals, participation in the acquisition of, exploration for and development of oil and natural gas reserves has a number of inherent risks. See "*Risk Factors*" herein and in the Annual Information Form and "*Risks and Uncertainties*" in the Annual MD&A and Interim MD&A, which are incorporated by reference herein.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Corporation has agreed to sell and the Underwriters have severally agreed to purchase on Closing, subject to the terms and conditions therein, an aggregate of 45,274,000 Offered Shares, at a price of \$0.73 per Offered Share payable in cash to the Corporation against delivery of such Offered Shares. The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion upon the occurrence of certain stated events as set out in the Underwriting Agreement and described below.

The Underwriting Agreement provides that the Corporation will pay the Underwriting Fee of 4.0% of the gross proceeds of the Offering, or \$0.0292 per Offered Share, resulting in net proceeds to the Corporation of \$31,728,019.20, or \$31,228,019.20 after deducting the estimated expenses of the Offering of \$500,000.00 (exclusive of GST). The terms of the Offering, including the Offering Price, were determined by negotiation between the Corporation and the Co-Lead Underwriters, on their own behalf, and on behalf of the other Underwriters.

The Corporation has granted to the Underwriters the Over-Allotment Option, exercisable from time to time, in whole or in part, at any time until 30 days following the Closing Date to purchase up to an additional 6,791,100 Offered Shares on the same terms and conditions as the Offering, to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the gross proceeds of the Offering, Underwriting Fee and net proceeds to the Corporation (after deducting estimated expenses of the Offering of approximately \$500,000.00) will \$38,007,523.00, \$1,520,300.92 and \$35,987,222.08, respectively. This short form prospectus also qualifies the distribution of the Offered Shares issuable pursuant to the exercise of the Over-Allotment Option. A purchaser who acquires Offered Shares forming part of the Underwriters' over-allocation position acquires those Offered Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The obligations of the Underwriters under the Underwriting Agreement are several and not joint, nor joint and several, and may be terminated at their discretion upon the occurrence of certain stated events. Such events include, but are not limited to: (i) any order to cease or suspend trading in any securities of the Corporation or prohibiting or restricting the distribution, offer or sale of the Offered Shares is made, or proceedings are announced, commenced or threatened for the making of any such order, by any securities regulatory authority, any stock exchange or by any other competent authority, and has not been rescinded, revoked or withdrawn; (ii) any inquiry, action, suit, investigation or other proceeding is instituted or announced or any order is made by any federal, provincial, state or other governmental authority, commission, board, bureau, agency or instrumentality (including, without limitation, the TSXV or any securities regulatory authority) in relation to the Corporation, or there is any change in law or regulation, or the interpretation or administration 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 any of the Underwriters, acting reasonably, operates to materially impact, prevent or restrict the distribution, offer, sale or trading of the Common Shares (including the Offered Shares); (iii) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence or any outbreak or escalation of national or international hostilities or any crisis or calamity or plague of national or international consequence, or any governmental action, law, regulation, inquiry or other similar occurrence which, in the opinion of any of the Underwriters, acting reasonably, materially adversely affects or involves, or could reasonably be expected to materially adversely affect or involve, the financial markets in Canada or the United States or the business, operations or affairs of the Corporation, taken as a whole; (iv) there shall occur, be discovered by the Underwriters or announced by the Corporation, any material change (actual, imminent or reasonably expected) or a change in any material fact in the business affairs, financial condition, assets, liabilities (contingent or otherwise), results of operations of the Corporation and its related entities (taken as a whole), or there shall exist or be discovered any material fact which is, or may be, untrue, false or misleading in a material respect or result in a misrepresentation (other than a change or fact related solely to the Underwriters), which, in the opinion of any of the Underwriters, acting reasonably, has or could be reasonably expected to have a significant adverse effect on the Corporation or the market price or value of the Common Shares or any other securities of the Corporation or which materially adversely affects the distribution, offer or sale of the Offered Shares; (v) the Corporation is in breach of any material term, condition or covenant of the Underwriting Agreement or the Acquisition Agreement (and, in the case of the Acquisition Agreement, that is either not susceptible to being cured or which remains uncured following the completion of any cure period prescribed in the agreement), in any material respect, or any representation or warranty given by the Corporation in the Underwriting Agreement or in the Acquisition Agreement is or becomes false in any material respect and, which in the sole opinion of the Underwriters, or any of them, acting reasonably, could be reasonably 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 (vi) (A) the Acquisition Agreement is terminated in accordance with its terms; (B) the Corporation advises the Underwriters or formally announces to the public by way of a press release or otherwise that it does not intend to proceed with the Acquisition; or (C) the closing of the Acquisition is delayed beyond March 31, 2026, or such other date as agreed to by NBF and the Corporation, in each of their sole discretion.

In certain circumstances, if one or more Underwriters fails or refuses to purchase the Offered Shares which it has agreed to purchase, the other Underwriter(s) may terminate their obligation to purchase their allotment of Offered Shares, or may, but are not obligated to, purchase the Offered Shares not purchased by the Underwriter or Underwriters which fail to purchase the Offered Shares it has agreed to purchase; provided, however, that in the event that the percentage of the total number of Offered Shares which one or more Underwriters has failed or refused to purchase is not more than 7.5% of the total number of the Offered Shares which the Underwriters have agreed to purchase, the other Underwriters shall be obligated severally to purchase on a pro rata basis the Offered Shares which would otherwise have been purchased by the one or more Underwriters which failed or refused to purchase the Offered Shares it has agreed to purchase. The Underwriters are, however, obligated to take up and pay for all Offered Shares if any Offered Shares are purchased under the Underwriting Agreement.

The Underwriting Agreement also provides that the Corporation will indemnify the Underwriters and their agents, affiliates, directors, officers, shareholders, "controlling persons" (as defined under U.S. securities laws) and employees against certain liabilities, damages, costs and expenses.

It is expected that Closing will occur on or about March 10, 2026, or such other date as the Corporation and the Co-Lead Underwriters, on their own behalf and on behalf of the other Underwriters, may agree, but in any event no later than the date that is 42 days after the date of the receipt for this short form prospectus. The Offered Shares shall be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date of the receipt for this short form prospectus.

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market in accordance with applicable stabilization rules. Such transactions, if commenced, may be discontinued at any time.

Pursuant to rules and policy statements of certain securities regulators, the Underwriters may not, at any time during the period ending on the date the selling process for the Offered Shares ends and all stabilization arrangements relating to the Offered Shares are terminated, bid for or purchase Common Shares. The foregoing restrictions are

subject to certain exceptions including: (i) a bid for or purchase of Common Shares if the bid or purchase is made through the facilities of the TSXV in accordance with applicable marketplace rules; (ii) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Underwriter, or if the client's order was solicited, the solicitation occurred before the period of distribution as prescribed by the rules; and (iii) a bid or purchase to cover a short position entered into prior to the period of distribution as prescribed by the rules.

The Underwriters propose to offer the Offered Shares initially at the Offering Price specified herein. After reasonable efforts have been made to sell all of the Offered Shares at the price specified, the Underwriters may subsequently reduce the selling price to investors from time to time in order to sell any of the Offered Shares remaining unsold. In the event the Offering Price is reduced, the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Corporation for the Offered Shares. Any such reduction will not affect the proceeds received by the Corporation.

The Corporation has agreed that, from the date of the Underwriting Agreement to the date that is four months plus one day following the Closing Date, it will not issue or sell (or agree to do so or publicly announce any intention to do so) any Common Shares, unless: (a) the issue or sale or the proposed issue or sale is made pursuant to the Underwriting Agreement; (b) for purposes of arm's length acquisitions of assets or shares of another entity; (c) for purposes of employee stock options, performance warrants or other incentive plans; (d) the issue or sale or the proposed issue or sale is to satisfy existing instruments issued at the date of the Underwriting Agreement; or (e) the Corporation has obtained the prior written consent of NBF, which consent shall not be unreasonably withheld, conditioned or delayed.

It is a condition to the closing of the Offering that each of the directors and senior officers of the Corporation enters into a contract with NBF, on behalf of the Underwriters and satisfactory to the same, pursuant to which each such person will agree, for a period of four months plus one day from the Closing Date, to not, except with the prior consent of NBF, 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) selling or transferring any Common Shares (for cash proceeds) for tax planning purposes or to exercise options to acquire Common Shares or settle awards pursuant to other incentive plans provided that the full net proceeds of such sales are used to fund the exercise price(s) of such options or settlement of such other awards, further provided that the Common Shares acquired on the exercise of such options or settlement of such other awards shall be subject to the foregoing restriction on disposition.

The Corporation has applied to list the Offered Shares on the TSXV. Such listing will be subject to the Corporation fulfilling all of the listing requirements of the TSXV.

The Offered Shares offered hereby have not been and will not be registered under the 1933 Act or any state securities laws, and accordingly may not be offered, sold or delivered within the United States (as such term is defined in Regulation S under the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws. Except as permitted in the Underwriting Agreement and as expressly permitted by applicable laws of the United States, the Underwriters will not offer, sell or deliver the Offered Shares within the United States. The Underwriting Agreement permits the Underwriters to offer and resell the Offered Shares that they have acquired pursuant to the Underwriting Agreement, through their U.S. broker-dealer affiliates, (a) acting as principals, reselling the Offered Shares to "qualified institutional buyers" (as defined in Rule 144A ("Rule 144A") under the 1933 Act) in the United States, provided that such offers and sales are made in transactions in accordance with Rule 144A, or (b) acting as agents of the Corporation, to "accredited investors" (as defined in Rule 501(a) of Regulation D under the 1933 Act) who shall purchase the Offered Shares directly from the Corporation as "substituted purchasers", provided such offers and sales are made in transactions in accordance with Section 4(a)(2) of the 1933 Act and Rule 506(b) thereunder, and, in each case, are exempt from registration under applicable state securities laws. The Underwriting Agreement also provides that the Underwriters will offer and sell

the Offered Shares outside the United States only in accordance with Rule 903 of Regulation S under the 1933 Act.

In addition, until 40 days after the commencement of the Offering, any offer or sale of Offered Shares offered within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirement of the 1933 Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirement of the 1933 Act.

RELATIONSHIP BETWEEN THE CORPORATION AND CERTAIN UNDERWRITERS

National Bank of Canada is a lender to the Corporation pursuant to the Credit Facility and to which the Corporation is presently indebted (see note ((4))) to the table under "*Consolidated Capitalization*"). NBF is a direct or indirect, wholly-owned subsidiary of National Bank of Canada. In addition, a bank affiliate of each of TD Securities Inc., CIBC World Markets Inc., Scotia Capital Inc. and BMO Nesbitt Burns Inc. is a lender to the Corporation to which the Corporation is presently indebted. Consequently, the Corporation may be considered to be a "connected issuer" of the Underwriters within the meaning of applicable Canadian securities legislation.

As at September 30, 2025, the Corporation had \$91.9 million drawn on the Credit Facility. The Corporation is in compliance with all terms of the Credit Facility and the lenders thereunder have not waived any breach by the Corporation of any agreements relating thereto. The Credit Facility is secured by a first fixed and floating charge debenture over all the Corporation's assets and a general assignment of book debts. Under the terms of the Credit Facility, the Corporation is subject to a financial covenant pursuant to which Logan's net debt relative to trailing cash flow (as defined in the credit agreement governing the Credit Facility), calculated quarterly, shall not be greater than 2.0 to 1.0. The Credit Facility also includes other standard business operating covenants, including but not limited to limitations on acquisitions and dispositions, distributions and hedging arrangements. Neither the financial position of the Corporation nor the value of the security under the Credit Facility has changed substantially since the indebtedness of the Corporation under the Credit Facility was incurred, other than in the ordinary course of the Corporation's business. See "*Consolidated Capitalization*".

On February 19, 2026, Logan received a \$250.0 million commitment from National Bank of Canada for the Expanded Credit Facilities. Closing of the Expanded Credit Facilities will be concurrent with the Acquisition on the Closing Date.

The decision to distribute the Offered Shares hereunder and the determination of the terms of the Offering were made through negotiations between the Corporation and the Co-Lead Underwriters, on their own behalf and on behalf of the other Underwriters. The Corporation's lenders under its Credit Facility, although affiliated with National Bank Financial Inc., TD Securities Inc., CIBC World Markets Inc., Scotia Capital Inc. and BMO Nesbitt Burns Inc., did not have any involvement in such decision or determination but have been advised of the issuance and the terms hereof. As a consequence of this issuance, National Bank Financial Inc., TD Securities Inc., CIBC World Markets Inc., Scotia Capital Inc. and BMO Nesbitt Burns Inc. will each receive its respective share of the Underwriting Fee. See "*Plan of Distribution*".

ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP, counsel to the Corporation, and Burnet, Duckworth & Palmer LLP, counsel to the Underwriters, based on the provisions of the Tax Act in force on the date hereof, the Offered Shares would, if issued on the date hereof, be "qualified investments" under the Tax Act for a trust governed by a "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "registered disability savings plan", "tax-free savings account", "first home savings account" (collectively, "**Registered Plans**"), or a "deferred profit sharing plan" (each as defined in the Tax Act) provided that the Offered Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSXV) or the Corporation otherwise qualifies as a "public corporation" other than a "mortgage investment corporation", each as defined in the Tax Act.

Notwithstanding that the Offered Shares may be qualified investments for a Registered Plan, if the Offered Shares are a "prohibited investment" within the meaning of the Tax Act for a Registered Plan, the holder, annuitant or subscriber of the Registered Plan, as the case may be, (the "**Controlling Individual**") will be subject to a penalty tax as set out in the Tax Act. The Offered Shares generally will not be a "prohibited investment" for a Registered Plan if the Controlling Individual of the Registered Plan (a) deals at arm's length with the Corporation for purposes

of the Tax Act, and (b) does not have a "significant interest" (as defined in the Tax Act) in the Corporation. In addition, Offered Shares will not be a "prohibited investment" if the Offered Shares are "excluded property" (as defined in the Tax Act) for a Registered Plan. Prospective purchasers who intend to hold the Offered Shares in a Registered Plan should consult their own tax advisors regarding their particular circumstances.

RISK FACTORS

An investment in the Offered Shares involves a number of risks. Before investing, prospective purchasers of Offered Shares should carefully consider, in light of their own financial circumstances, the factors set out below, as well as other information and risk factors contained in or incorporated by reference in this short form prospectus, including those risk factors set forth under the heading "*Risk Factors*" at pages 52 through 71, inclusive, of the Annual Information Form, and those risk factors set forth under the heading "*Risks and Uncertainties*" in each of the Interim MD&A and Annual MD&A, which are incorporated by reference herein.

Use of Proceeds

The Corporation currently intends to allocate the net proceeds received from the Offering as described under the heading "*Use of Proceeds*" in this short form prospectus. However, the Corporation will have discretion in the actual application of the net proceeds and may elect to allocate proceeds differently than described under the heading "*Use of Proceeds*" if it believes it would be in its best interest to do so. The failure to apply these funds effectively could affect the success of the Corporation's business.

Possible Failure to Realize Anticipated Benefits of the Acquisition

The Corporation is proposing to complete the Acquisition to strengthen Logan's position in the oil and natural gas industry and to create the opportunity to realize certain benefits as described in "*Recent Developments – The Acquisition*". Achieving the benefits of the Acquisition depends in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as the Corporation's ability to realize the anticipated growth opportunities and synergies from integrating the Acquired Assets into Logan's existing portfolio of properties.

Possible Failure to Complete the Acquisition

The Acquisition is subject to the satisfaction of the conditions set forth in the Acquisition Agreement, as well as normal commercial risk that the Acquisition may not be completed on the terms negotiated or at all. See "*Recent Developments*".

Potential Undisclosed Liabilities Associated with the Acquisition

In connection with the Acquisition, there may be liabilities that Logan failed to discover or was unable to quantify in the Corporation's due diligence which the Corporation conducted prior to the execution of the Acquisition Agreement, and Logan may not be indemnified for some or all of these liabilities.

Engineering, Title, Environmental and Economic Assessments required for the Acquisition that may be Materially Incorrect

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

Completion of Offering

Completion of the Offering remain subject to a number of conditions precedent. Although the Corporation has entered into the Underwriting Agreement with the Underwriters, there can be no certainty that the Offering will be completed. If the Offering is not completed, the Corporation may not be able to raise the funds required for the purposes contemplated under "*Use of Proceeds*" from other sources on commercially reasonable terms or at all.

The completion of the Offering is subject to receipt of approval from the TSXV and all other applicable regulatory approvals, which approvals may not be obtained. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSXV and there can be no assurance that the TSXV will provide approval of the Offering.

Credit Facility Risk

Closing of the Expanded Credit Facilities is subject to a number of conditions precedent and there can be no certainty that such closing will occur. If closing of the Expanded Credit Facilities is not completed, there is no guarantee that the Corporation will be able to raise capital through alternative sources to fund the Acquisition on commercially reasonable terms or at all and accordingly, the Corporation may not be able to fund the purchase price of the Acquisition.

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

The Corporation's borrowing base is determined and re-determined by its lenders based on the Corporation's reserves, commodity prices, applicable discount rate and other factors as determined by the Corporation's lenders. A material decline in commodity prices could reduce the Corporation's borrowing base, therefore reducing the funds available to the Corporation under the Credit Facility or the Expanded Credit Facilities, as applicable, which could result in a portion, or all, of the Corporation's bank indebtedness being required to be repaid.

Effect of Commodity Prices on Operational and Financial Results

The Corporation's operational and financial results are dependent on the prices received for oil and natural gas production. Any substantial and extended decline in the price of oil and natural gas has had and, if such trends continue, will have an adverse effect on, among other things, the Corporation's revenues and financial condition. See also "*Risk Factors – Commodity Prices, Markets and Marking*" in the Annual Information Form.

Volatility of Market Price of Common Shares

The market price of the Common Shares may be volatile. The volatility may affect the ability of holders to sell the Common Shares at an advantageous price. Market price fluctuations in the Common Shares may be due to the Corporation's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the

Corporation or its competitors, along with a variety of additional factors, including, without limitation, those set forth under "*Special Note Regarding Forward-Looking Statements*".

Infectious Disease, Pandemic or a Similar Health Threat

An outbreak of infectious disease, a pandemic or a similar public health threat, or a fear of any of the foregoing, could adversely impact the Corporation by causing operating, supply chain and project development delays, disruptions and challenges, labour shortages and challenges and shutdowns (including as a result of government regulation and prevention measures), and increased costs to the Corporation. In addition, health outbreaks and prevention measures related thereto may have an impact on the economic activity in the markets in which the Corporation and its subsidiaries operate, causing negative impacts on the Corporation's business and financial results.

Impact of U.S. Legislative and Regulatory Policies

President Trump may implement legislative and regulatory changes that could have an adverse effect on the Corporation. Implementation by the U.S. government of new legislative or regulatory policies could impose additional costs on the Corporation, decrease U.S. demand for the Corporation's products, or otherwise negatively impact the Corporation, which may have a material adverse effect on the Corporation's business, financial condition and operations. In addition, this uncertainty may adversely impact: (i) the ability of companies to transact business with companies such as the Corporation; (ii) the Corporation's profitability; (iii) regulation affecting the Canadian oil and gas industry; (iv) global stock markets (including the TSXV); and (v) general global economic conditions. All of these factors are outside of Logan's control, but may nonetheless lead the Corporation to adjust its strategy in order to compete effectively in global markets.

Political Uncertainty

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

The level of geo-political risk escalates at certain points in time. While the specific impact on the global economy would depend on the nature of the event, market events and conditions, including global excess crude oil and natural gas supply, actions taken by OPEC+, sanctions against, and civil unrest in, Iran and Venezuela, Russia and the Ukraine, the Middle East, Israel and the West Bank and Gaza Strip, and Yemen, slowing growth in China and emerging economies, market volatility and disruptions in Asia, weakening global relationships, conflict between the United States and Iran, isolationist and punitive trade policies, increased United States shale production, sovereign debt levels, world health emergencies (including global pandemics) and political upheavals in various countries including growing anti-fossil fuel sentiment, have caused instability and volatility. The United States-Mexico-Canada Agreement ("**USMCA**") is up for its first formal review in July 2026 and any potential changes to, or failure by a party to comply with, the USMCA could impact the marketability and price of oil and natural gas.

Global Oil and Gas Markets

Logan's financial performance and financial condition are dependent on the prevailing prices of crude oil and natural gas. Crude oil and natural gas prices have fluctuated widely in the recent past and are subject to fluctuations in response to relatively minor changes in supply, demand, market uncertainty and other factors that are beyond the Corporation's control. Crude oil and natural gas prices are impacted by a number of factors including, but not limited to: the global supply of and demand for crude oil and natural gas; global economic conditions; the actions of OPEC and OPEC+; government regulation; political stability; the ability to transport crude to markets; developments related to the market for liquefied natural gas; the availability and prices of alternate fuel sources; weather conditions; global economic conditions; fluctuations in interest rates and foreign exchange rates; stock market volatility; energy costs; geopolitical issues; Russia's military invasion of Ukraine; inflation; and the availability and cost of credit. Please see the Corporation's Annual Information Form for more details.

Inflation and Cost Management

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

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

Forward-Looking Statements and FOFI may Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking information included in this short form prospectus or the documents incorporated by reference in this short form prospectus, including the forward-looking information under "*Recent Developments*". By their nature, forward-looking information and FOFI involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information and/or FOFI or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Some of the FOFI presented in this short form prospectus is based upon the completion of the Offering, the Acquisition and the Private Placement, and if the Offering, the Acquisition and/or the Private Placement is not completed or not completed on the terms or timeline contemplated, this will impact the forward-looking FOFI provided herein and such impact may be material. See "*Special Note Regarding Forward-Looking Statements*".

Dilution to Common Shares

Following the completion of the Offering and the Private Placement, there will be up to an additional 89,110,000 Common Shares issued and outstanding (assuming the full exercise of the Over-Allotment Option). The increase in the number of Common Shares issued and outstanding, and the sale of such securities, may have a depressive effect on the price of the Common Shares. In addition, as a result of such additional Common Shares, the voting power of the Corporation's existing shareholders will be diluted.

Impact of Future Financings

In order to finance future operations, the Corporation may raise funds through the issuance of Common Shares or the issuance of debt instruments or securities convertible into Common Shares. The Corporation cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the effect, if any, that future issuances and sales of the Corporation's securities will have on the market price of the Common Shares.

Loss of Entire Investment

An investment in the Offered Shares is speculative and may result in the loss of a purchaser's entire investment. Only potential purchasers who are experienced in high-risk investments and who can withstand a complete loss of their investment should consider purchasing the Offered Shares. Before making an investment decision, prospective purchasers of Offered Shares should consider the information contained and incorporated by reference in this short form prospectus, and, in particular, the risk factors set out herein and in the documents incorporated by reference herein. Readers are cautioned that such risk factors are not exhaustive.

No Assurance of Future Liquidity

Shareholders of the Corporation may be unable to sell significant quantities of the Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no

assurance that there will be sufficient liquidity of the Common Shares on the trading market, or that the Corporation will continue to meet the listing requirements of the TSXV.

INTERESTS OF EXPERTS

Certain legal matters relating to the Offering will be passed upon by Stikeman Elliott LLP, on behalf of the Corporation, and by Burnet, Duckworth & Palmer LLP, on behalf of the Underwriters. Based on security holdings as of February 25, 2026, the partners and associates of Stikeman Elliott LLP, as a group, own, directly or indirectly, less than 1% of the outstanding Common Shares and the partners and associates of Burnet, Duckworth & Palmer LLP, as a group, own, directly or indirectly, less than 1% of the outstanding Common Shares. In addition, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation except as disclosed under "*Directors and Executive Officers*" in the Annual Information Form.

Certain reserve estimates in this short form prospectus and incorporated by reference in this short form prospectus are derived from the Reserves Report. As of the date hereof, to the knowledge of the Corporation, the directors, officers, employees and consultants of McDaniel who participated in the preparation of the Reserves Report who were in a position to directly influence the preparation or outcome of the preparation of the Reserves Report as a group, owned, directly or indirectly, less than 1% of the outstanding Common Shares. In addition, none of the officers, directors, employees or consultants of McDaniel are currently expected to be elected, appointed or employed as a director, officer or employee of the Corporation or any of the Corporation's associates or affiliates.

PricewaterhouseCoopers LLP is the auditor of the Company and has confirmed that it is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE CORPORATION

Dated: February 25, 2026

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Provinces of Canada, except Québec.

LOGAN ENERGY CORP.

(signed) "Richard F. McHardy"

Richard F. McHardy
Chief Executive Officer

(signed) "Brendan Paton"

Brendan Paton
President & Chief Operating Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF LOGAN ENERGY CORP.

(signed) "Fotis Kalantzis"

Fotis Kalantzis
Director

(signed) "Reginald J. Greenslade"

Reginald J. Greenslade
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: February 25, 2026

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Provinces of Canada, except Québec.

NATIONAL BANK FINANCIAL INC.

(signed) "Arun Chandrasekaran"

Arun Chandrasekaran
Head of Energy Investment Banking

TD SECURITIES INC.

(signed) "Scott Barron"

Scott Barron
Co-Head of Global Energy

CIBC WORLD MARKETS INC.

(signed) "Brian MacInnis"

Brian MacInnis
Managing Director

SCOTIA CAPITAL INC.

(signed) "David Baboneau"

David Baboneau
Managing Director & Head of Energy

BMO NESBITT BURNS INC.

(signed) "Gregory Stadnyk"

Gregory Stadnyk
Managing Director

PETERS & CO. LIMITED

(signed) "Cameron Plewes"

Cameron Plewes
President

ROTH CANADA, INC.

(signed) "Tony Loria"

Tony Loria
Managing Director, Co-Head
Investment Banking