FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

Logan Energy Corp. ("**Logan**" or the "**Company**")
900, 355 – 4th Avenue SW
Calgary, Alberta T2P 0J1

2. Date of Material Change:

February 17, 2026

3. News Release:

The Company issued a press release announcing the material change described herein on February 17, 2026, as disseminated through the newswire services of Cision and subsequently filed on SEDAR+.

4. Summary of Material Change:

On February 17, 2026, the Company announced the results of its year-end 2025 oil and gas reserves evaluation as at December 31, 2025 (the "**McDaniel Report**"), as prepared by its independent qualified reserves evaluator, McDaniel & Associates Consultants Ltd. ("**McDaniel**"). The McDaniel Report was prepared in accordance with the definitions, standards and procedures contained in the most recent publication of the Canadian Oil and Gas Evaluation Handbook ("**COGEH**") and National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**") and was based on the published average forecast pricing of three independent reserves evaluation firms.

The McDaniel Report demonstrated significant growth in reserves volumes across all categories, including a 22% increase in Proved Developed Producing ("**PDP**") reserves to 17,804 MBOE, a 28% increase in Total Proved ("**TP**") reserves to 80,269 MBOE, and a 31% increase in Total Proved plus Probable ("**TPP**") reserves to 139,215 MBOE, in each case as compared to year-end 2024. The net present value of reserves, discounted at 10% before tax ("**NPV10**"), also increased significantly across all categories despite a material decrease in benchmark commodity prices year-over-year.

5. Full Description of Material Change:

5.1 Full Description of Material Change

On February 17, 2026, the Company announced the results of the McDaniel Report, being the Company's oil and gas reserves evaluation as of December 31, 2025. The evaluation of the Company's properties was prepared by McDaniel in accordance with the definitions, standards and procedures contained in COGEH and NI 51-101, and was based on the published average forecast pricing of three independent reserves evaluation firms (McDaniel, GLJ Ltd. and Sproule ERCE (formerly Sproule Associates Limited)).

The results of the McDaniel Report demonstrate a significant growth in reserves volumes across all categories in 2025, in addition to replacing 2025 annual production of 4.8 MMBOE:

- PDP reserves of 17,804 MBOE increased 22% year-over-year;

- TP reserves of 80,269 MBOE increased 28% year-over-year; and
- TPP reserves of 139,215 MBOE increased 31% year-over-year.

The NPV10 of reserves also increased significantly across all categories despite a decrease in benchmark commodity prices. Year-over-year, the three-consultant average forecast oil price decreased 12% and the average forecast gas price decreased 6% for the years 2026-2030. The increase in reserve values was driven by strong well performance, material operating and transportation cost reductions, demonstrated improvements to capital costs and newly booked locations. Specifically:

- PDP NPV10 of $170 million, an increase of 63%, despite a year-over-year price deck impact of negative $67 million;
- TP NPV10 of $532 million, an increase of 35%, despite a year-over-year price deck impact of negative $142 million; and
- TPP NPV10 of $983 million, an increase of 30%, despite a year-over-year price deck impact of negative $196 million.

RESERVES HIGHLIGHTS	**December 31, 2025**	December 31, 2024	% change
Reserves Volumes (MBOE)			
Proved Developed Producing	**17,804**	14,643	22%
Total Proved	**80,269**	62,640	28%
Total Proved plus Probable	**139,215**	105,880	31%
NPV of Reserves, discounted at 10% before tax ($MM)			
Proved Developed Producing	**170**	104	63%
Total Proved	**532**	394	35%
Total Proved plus Probable	**983**	755	30%

The following tables highlight the findings of the McDaniel Report. The numbers in the tables below may not add due to rounding.

Summary of Reserves Volumes as at December 31, 2025

The Company's reserves volumes and undiscounted future development capital ("**FDC**") costs as at December 31, 2025, are summarized below:

SUMMARY OF RESERVES VOLUMES (1)	**Crude Oil (Mbbls)**	**NGL** (2) **(Mbbls)**	**Natural Gas (MMcf)**	**Combined (MBOE)**	**FDC Costs ($MM)**
Proved developed producing	4,354	1,563	71,319	17,804	18
Proved developed non-producing	-	-	-	-	-
Proved undeveloped	18,935	4,057	236,839	62,465	977
Total Proved	**23,289**	**5,620**	**308,158**	**80,269**	**995**

Probable	16,772	4,057	228,700	58,946	463
Total Proved plus Probable	**40,062**	**9,677**	**536,859**	**139,215**	**1,459**

(1) Gross working interest reserves before royalty deductions.
(2) Natural gas liquids include condensate volumes.

Net Present Value of Future Net Revenue as at December 31, 2025

The following table summarizes the NPV of the Company's reserves (before-tax) as at December 31, 2025. The reserves value on a $/BOE basis, discounted at 10% per year, is also summarized for each category.

NET PRESENT VALUE BEFORE-TAX	0% ($MM)	5% ($MM)	10% ($MM)	15% ($MM)	20% ($MM)	Unit Value (1) Before Tax Discounted at 10%/Year ($/BOE)
Proved developed producing	161	178	170	159	148	10.85
Proved developed non-producing	-	-	-	-	-	-
Proved undeveloped	791	531	362	249	172	6.56
Total Proved	**952**	**709**	**532**	**408**	**320**	**7.50**
Probable	1,127	685	451	317	235	9.08
Total Proved plus Probable	**2,080**	**1,394**	**983**	**725**	**555**	**8.15**

(1) Unit values are based on net reserves. Net reserves are the Company's working interest reserves after deduction of royalties, plus its royalty interests in reserves.

Future Development Capital

The following table outlines estimated annual future development capital expenditures required to bring TP and TPP reserves on production per the McDaniel Report:

FUTURE DEVELOPMENT CAPITAL	TP Reserves ($MM)	TPP Reserves ($MM)
2026	118	118
2027	202	202
2028	218	218
2029	221	221
2030	218	218
Thereafter	19	483
Total FDC, undiscounted	**995**	**1,459**
Total FDC, discounted at 10%	**776**	**1,029**

5.2 Disclosure for Restructuring Transactions:

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

For further information, please contact:

Richard F. McHardy
Chief Executive Officer
Phone: (587) 770-2020

9. Date of Report:

February 25, 2026.

Reader Advisories

Forward-Looking and Cautionary Statements

Certain statements contained within this material change report constitute forward-looking statements within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "endeavor", "continue", "estimate", "evaluate", "expect", "forecast", "monitor", "may", "will", "can", "able", "potential", "target", "intend", "consider", "focus", "identify", "use", "utilize", "manage", "maintain", "remain", "result", "cultivate", "could", "should", "believe" and similar expressions (or grammatical variations or negatives thereof). Logan believes that the expectations reflected in such forward-looking statements are reasonable as of the date hereof, but no assurance can be given that such expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Without limitation, this material change report contains forward-looking statements pertaining to: the business plan, objectives and strategy of Logan; the Company's opportunity rich assets; the success of the Company's growth plan; Logan's booked and unbooked drilling inventory; and estimated annual future development capital expenditures. Statements relating to reserves, RLI, recovery, costs and valuation are also deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted and that the reserves can be profitably produced in the future.

The forward-looking statements and information are based on certain key expectations and assumptions made by Logan, including, but not limited to, expectations and assumptions concerning the business plan of Logan, the timing and success of future drilling, development and completion activities and infrastructure projects, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of Logan's properties, the successful integration of the acquired assets into Logan's operations, the successful application of drilling, completion and seismic technology, the Company's ability to secure sufficient amounts of water, prevailing weather conditions, prevailing legislation affecting the oil and gas industry, prevailing commodity prices, price volatility, future commodity prices, price differentials and the actual prices received for the Company's products, anticipated fluctuations in foreign exchange and interest rates, impact of inflation on costs, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners, general economic conditions, and the ability to source and complete acquisitions.

Although Logan believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Logan can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, fluctuations and volatility in commodity prices (including pursuant to determinations by the Organization of Petroleum Exporting Countries and other countries (collectively referred to as OPEC+) regarding production levels) and the risk of an extended period of low oil and natural gas prices; changes in industry regulations and legislation (including, but not limited to, tax laws, royalties, and environmental regulations); the imposition or expansion of tariffs imposed by domestic and foreign governments or the imposition of other restrictive trade measures, retaliatory or countermeasures implemented by such governments, including the introduction of regulatory barriers to trade and the potential material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the demand and/or market price for the Company's products and/or other adverse effects on the Company; changes in the political landscape both domestically and abroad (including geopolitical developments in Venezuela), wars (including ongoing military actions in the Middle East and

between Russia and Ukraine), hostilities, civil insurrections, foreign exchange or interest rates, increased operating and capital costs due to inflationary pressures (actual and anticipated), risks associated with the oil and gas industry in general, stock market and financial system volatility, impacts of pandemics, the retention of key management and employees, risks with respect to unplanned third-party pipeline outages and risks relating to inclement and severe weather events and natural disasters, such as fire, drought and flooding, including in respect of safety, asset integrity and shutting-in production. The foregoing list is not exhaustive. Please refer to Logan's most recently filed Management Discussion & Analysis and Annual Information Form for a discussion of additional risk factors relating to Logan, which can be accessed on its SEDAR+ profile at www.sedarplus.ca. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Logan undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. Any financial outlook or future-oriented financial information contained in this material change report (including that the McDaniel Report supports a growth plan to over 30,000 BOE per day (39% liquids) by 2029, excluding any contribution from Flatrock) has been approved by management as of the date hereof, is provided for the purpose of conveying the anticipated effects of the Company's planned activities and strategies, and may not be appropriate for other purposes.

Reserves Disclosure

All reserves values, future net revenue and ancillary information contained in this material change report are derived from the McDaniel Report unless otherwise noted. All reserve references in this material change report are "Company gross reserves". Company gross reserves are the Company's total working interest reserves before the deduction of any royalties payable by the Company. Estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to the effect of aggregation. There is no assurance that the forecast price and cost assumptions applied by McDaniel in evaluating Logan's reserves will be attained and variances could be material.

All evaluations and summaries of future net revenue are stated prior to the provision for interest, debt service charges or general and administrative expenses and after deduction of royalties, operating costs, estimated well abandonment and reclamation costs and estimated future capital expenditures. It should not be assumed that the estimates of future net revenues presented represent the fair market value of the reserves. The recovery and reserve estimates of Logan's oil, NGLs and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual oil, natural gas and NGL reserves may be greater than or less than the estimates provided herein. There are numerous uncertainties inherent in estimating quantities of crude oil, reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth herein are estimates only.

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 material change report 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.

Forecast Prices Used in Estimates

The following table outlines forecasted future prices that McDaniel has used in their evaluation of the Company'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.

FUTURE COMMODITY PRICE FORECAST	WTI Cushing Oklahoma US$bbl	Canadian Light Sweet CA$/bbl	NYMEX Henry Hub US$/MMBtu	AECO-C Spot CA$/GJ	USD/CAD Exchange
2026	59.92	77.54	3.74	2.84	0.73
2027	65.10	83.60	3.78	3.13	0.74
2028	70.28	90.17	3.85	3.31	0.74
2029	71.93	92.32	3.93	3.40	0.74
2030	73.37	94.17	4.01	3.46	0.74
Five-year average	**68.12**	**87.56**	**3.86**	**3.23**	**0.74**

This material change report contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "RLI", "production replacement" and "net asset value". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with

measures to compare the Company's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this material change report, should not be relied upon for investment or other purposes.

2029 Production Forecast

The McDaniel Report forecasts production within the Total Proved plus Probable category of 31,789 BOE per day in 2029 which is comprised of 116,298 mcf/d of natural gas, 1,980 bbl/d of NGLs, 86 bbl/d of condensate and 10,340 bbl/d of oil.

Reserve Life Index

The Company calculates its reserve life index or RLI based on reserves volumes, by category, divided by 2025 annual production of 4,777.2 MBOE. Readers are cautioned that the RLI may be misleading, particularly if used in isolation, and may not reflect the actual duration of inventory or life of reserves.

Production Replacement

The production replacement ratio is calculated as net reserves additions, by category, being the change in reserves volumes adding back produced reserves, divided by 2025 annual production of 4,777.2 MBOE.

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 was determined by McDaniel in their year-end evaluation reports, based on a discount rate of 10% before-tax.

NET ASSET VALUE		**December 31, 2025**		**December 31, 2024**
($ millions, except per share amounts)	**TP**	**TPP**	**TP**	**TPP**
NPV of reserves, discounted at 10% before tax	**532**	**983**	394	755
Less: Net Debt [unaudited] (1)	**(89)**	**(89)**	(28)	(28)
Proceeds from exercise of options & warrants (2)(3)	**36**	**36**	23	23
Net asset value	**479**	**930**	**388**	**750**
Fully diluted common shares outstanding (MM) (2)(3)	**680**	**680**	660	660
Net asset value ($ per common share)	**0.70**	**1.37**	**0.59**	**1.14**
Change year-over-year	**19%**	**20%**	**20%**	**31%**

(1) Net debt, a non-GAAP financial measure, at December 31, 2025 of $89 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.

(2) 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 and $0.70 per share as at December 31, 2025 and 2024, respectively.

(3) For purposes of the net asset value per share calculation, the Company 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.

Other Measurements

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted. This material change report contains various references to the abbreviation "BOE" which means barrels of oil equivalent. Where amounts are expressed on a BOE basis, natural gas volumes have been converted to oil equivalence at six thousand cubic feet (mcf) per barrel (bbl). The term BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead and is significantly different than the value ratio based on the current price of crude oil and natural gas. This conversion factor is an industry accepted norm and is not based on either energy content or current prices. Such abbreviation may be misleading, particularly if used in isolation.

References to "oil" or "crude oil" in this material change report include light crude oil, medium crude oil, heavy oil and tight 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 and ethane. References to "gas" or "natural gas" relates to conventional natural gas.

Share Capital

Common shares of Logan trade on the TSX Venture Exchange ("**TSXV**") under the symbol "LGN".

As at December 31, 2025 and the date hereof, there are 595.7 million common shares outstanding. There are no preferred shares or special shares outstanding. Logan's convertible securities outstanding as of the date of this material change report include: 64.3 million common share purchase warrants with an exercise price of $0.35 per share expiring July 12, 2028; and 42.7 million stock options with an exercise price of $0.78 per share and an average remaining term of 3.4 years.

Abbreviations

AECO	Alberta Energy Company "C" Meter Station of the NOVA Pipeline System
AIF	refers to the Company's Annual Information Form dated on or before March 31, 2026
bbl	barrel
bbls/d	barrels per day
bcf	one billion cubic feet
BOE	barrels of oil equivalent
BOE/d	barrels of oil equivalent per day
CA$ or CAD	Canadian dollar
GJ	gigajoule
Mbbl	one thousand barrels
MBOE	one thousand barrels of oil equivalent
mcf	one thousand cubic feet
mcf/d	one thousand cubic feet per day
MMbtu	one million British thermal units
MMcf	one million cubic feet
MM	millions
$MM	millions of dollars
NAV	net asset value
NGL(s)	natural gas liquids
NI 51-101	National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities
NPV	net present value, all references to NPV in this material change report are before-tax
NYMEX	New York Mercantile Exchange, with reference to the U.S. dollar "Henry Hub" natural gas price index
PDP	proved developed producing reserves
TP	total proved reserves
TPP	total proved plus probable reserves
TSXV	TSX Venture Exchange
US$ or USD	United States dollar
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade