

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company:

Logan Energy Corp. ("**Logan**" or the "**Company**")
Suite 1500, 308 – 4th Avenue SW
Calgary, Alberta T2P 0H7

2. Date of Material Change:

July 13, 2023.

3. News Release:

The Company issued a press release on July 13, 2023, which was disseminated through the newswire services of Cision and subsequently filed on SEDAR.

4. Summary of Material Change:

On July 13, 2023, Logan announced its commencement of operations as a new growth-oriented exploration, development and production company formed through the spin-out (the "**Spin-Out**") of the early stage Montney assets of Spartan Delta Corp. ("**Spartan**"), in addition to the completion of its previously announced non-brokered private placement for aggregate gross proceeds of approximately \$48.5 million (the "**Private Placement**").

5. Full Description of Material Change:

5.1 Full Description of Material Change:

The Spin-Out

On July 13, 2023, Logan announced its commencement of operations as a new growth-oriented exploration, development and production company formed pursuant to the Spin-Out of the early stage Montney assets of Spartan. The Logan Shares commenced trading on the facilities of the TSX Venture Exchange on July 18, 2023, under the symbol "LGN".

Equity Financing

The Company completed its previously announced Private Placement, issuing an aggregate of 64.3 million units ("**Units**") and 74.3 million common shares ("**Logan Shares**") of Logan at a price of \$0.35 per Unit and Logan Share, as applicable. The Private Placement generated significant demand from investors who provided indications materially in excess of \$48.5 million. Proceeds from the Private Placement will be used to fund Logan's exploration and development activities and for general corporate and working capital purposes.

Each Unit issued under the Private Placement was comprised of one Logan Share and one Logan Share purchase warrant (each, a "**Financing Warrant**"). Each Financing Warrant entitles the holder thereof to purchase one Logan Share at a price of \$0.35 for a period of five years. The Financing Warrants will vest and become exercisable in accordance with the terms set forth in the press release of Spartan dated March 28, 2023.

Pursuant to applicable securities laws, all securities issued pursuant to the Private Placement are subject to a hold period of four months plus one day following the date of issuance of such securities.

5.2 Disclosure for Restructuring Transactions:

Please refer to the Company's listing application dated July 12, 2023 (the "**Listing Application**") which is available on SEDAR at www.sedar.com for additional information in respect of the Company, the Spin-Out and the Financing, which Listing Application is incorporated herein by reference.

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 McHardy
President and Chief Executive Officer
Phone: (587) 770-2020

9. Date of Report:

July 25, 2023.

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

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", "budget", "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. 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 anticipated benefits of the Spin-Out; and the operations of Logan. All statements other than statements of historical fact may be forward-looking statements.

The forward-looking statements and information are based on certain key expectations and assumptions made in respect of Logan, including expectations and assumptions concerning the business plan of Logan, the timing of and success of future drilling, development and completion activities, 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 recently acquired assets into Logan's operations, the successful application of drilling, completion and seismic technology, prevailing weather conditions, prevailing legislation affecting the oil and gas industry, prevailing commodity prices, price volatility, price differentials and the actual prices received for the Company's products, 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 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 in commodity prices, changes in industry regulations and political landscape both domestically and abroad, wars (including Russia's military actions in Ukraine), hostilities, civil insurrections, foreign exchange or interest rates, increased operating and capital costs due to inflationary pressures (actual and anticipated), volatility in the stock market and financial system, the retention of key management and employees, risks with respect to unplanned third-party pipeline outages and risks relating to the Alberta wildfires, including in respect of safety, asset integrity and shutting in production. Ongoing military actions between Russia and Ukraine have the potential to threaten the supply of oil and gas from the region. The long-term impacts of the actions between these nations remains uncertain. The foregoing list is not exhaustive. Please refer to Logan's listing application dated July 12, 2023 for discussion of additional risk factors relating to Logan, which can be accessed its SEDAR profile on www.sedar.com. 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.