LOGAN

ENERGY CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS
AS AT AND FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2024 AND 2023

INTRODUCTION

Logan Energy Corp. ("Logan" or the "Company") was incorporated under the *Business Corporations Act* (Alberta) on March 10, 2023 as "2499938 Alberta Ltd.". Articles of Amendment were filed to change its name to "Logan Energy Corp." on March 22, 2023. The Company is engaged in exploration, development and production of crude oil and natural gas properties, focused in the Simonette and Pouce Coupe areas of northwest Alberta and in the Flatrock area of northeastern British Columbia, and has recently established a position within the greater Kaybob Duverney oil play with assets in the North Simonette, Ante Creek and Two Creeks areas. Logan does not have any subsidiaries. Common shares of Logan are listed on the TSX Venture Exchange ("TSXV") and trade under the symbol "LGN". The Company's head office is located at 1800, 736 – 6th Avenue S.W., Calgary, Alberta T2P 3T7 and its registered office is 4200 Bankers Hall West, 888 – 3rd Street S.W., Calgary, Alberta T2P 5C5.

The following Management's Discussion and Analysis ("**MD&A**") has been prepared by management as of November 13, 2024, in accordance with the requirements of National Instrument 51-102 – *Continuous Disclosure Requirements* ("**NI 51-102**"). This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements and related notes as at and for the three and nine months ended September 30, 2024 and 2023 (the "**Interim Financial Statements**") and the audited annual financial statements and related notes for the years ended December 31, 2023 and 2022 (the "**Annual Financial Statements**"). Additional information relevant to the Company, including Logan's Annual Information Form for the year ended December 31, 2023 (the "**AIF**"), can be found on SEDAR+ at www.sedarplus.ca and the Company's website at www.loganenergycorp.com.

Unless otherwise noted, the financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") up to November 13, 2024, also known as Canadian generally accepted accounting principles ("**GAAP**"). This MD&A contains forward-looking statements, non-GAAP financial measures and other financial and non-financial measures. **Non-GAAP financial measures and ratios reported in this MD&A have been identified using capital letters and are defined herein.** Readers are cautioned that the MD&A should be read in conjunction with the Company's disclosures under the headings "Non-GAAP and Other Financial Measures", "Other Measurements", "Risk and Uncertainties" and "Forward-Looking Statements" included in this MD&A. All dollar amounts are quoted in thousands of Canadian dollars ("**CA$**"), the reporting and functional currency of the Company, unless otherwise indicated.

Common Control Transaction

On June 20, 2023, Logan commenced active operations as a new growth-oriented exploration, development and production company formed through the spin-out of the early stage Montney assets of Spartan Delta Corp. ("**Spartan**"). Pursuant to the terms of an asset conveyance agreement between Logan and Spartan dated June 20, 2023, Spartan transferred certain oil and natural gas assets (the "**Transferred Assets**") to Logan in exchange for one common share of Logan (a "**Logan Share**") and one common share purchase warrant of Logan (a "**Transaction Warrant**") for each common share of Spartan held (the "**Spin-Out**"). The Transferred Assets are focused in the prolific Montney resource trend of northwest Alberta and northeast British Columbia ("**NEBC**"), predominantly in the Simonette, Pouce Coupe and Flatrock areas, as well as legacy production from minor properties in NEBC. In aggregate, 173.2 million Logan Shares and 173.2 million Transaction Warrants were issued to Spartan in consideration for the Transferred Assets, representing the fair market value thereof, in the aggregate amount of approximately $60.6 million. The Logan Shares and Transaction Warrants issued to Spartan in connection with the Spin-Out were distributed to eligible holders of common shares of Spartan ("**Spartan Shareholders**") on July 6, 2023 (the "**Distribution**"). Concurrent with the Distribution, Logan ceased to be a subsidiary of Spartan and is now a stand-alone legal entity.

Since the shareholders of Logan and Spartan were the same both before and after the conveyance of the Transferred Assets (at the time, Logan was a wholly-owned subsidiary of Spartan), the Spin-Out was deemed to be a common control transaction. The financial and operational results herein present the historic financial position, results of operations and cash flows of the Transferred Assets for all prior periods up to and including June 20, 2023 on a carve-out basis as if they had operated as a stand-alone entity subject to Spartan's control. The financial position, results of operations and cash flows from March 10, 2023 (the date of incorporation of Logan) to June 20, 2023 include both the Transferred Assets and Logan on a combined basis, and from June 20, 2023 forward include the actual historical results of Logan after assuming the Transferred Assets upon close of the Spin-Out.

Judgements were required in determining the allocation of the reported amounts of Spartan to the carve-out financial statements of Logan for the comparative period ended September 30, 2023. The basis of preparation and methods of allocation are described in note 2b) of the Interim and Annual Financial Statements. The carve-out financial statements for the comparative period do not necessarily reflect what the financial position, results of operations and cash flows would have been had these net assets been in a separate entity, or the future results of Logan, as it exists after the completion of the Spin-Out.

THIRD QUARTER 2024 HIGHLIGHTS

- Logan achieved corporate record quarterly average production of 9,942 BOE per day (35% liquids), an increase of 84% compared to 5,394 BOE per day (24% liquids) in the same quarter of 2023.
  - The increase in production is a culmination of an active drilling program in the first half of the year, pursuant to which Logan brought six wells onstream to date in 2024, including a three well pad at Pouce Coupe in mid-May and a three well pad at South Simonette in late-July.
- Logan also reported strong financial results for the third quarter driven by significantly lower per unit costs, highlighting the Company's operating leverage and continued momentum of its organic development program.
- The Company's Operating Netback after hedging averaged $21.35 per BOE during the quarter ended September 30, 2024, an increase of 95% from $10.94 per BOE in the comparative quarter ended September 30, 2023.
  - Despite AECO 5A natural gas prices reaching a 20 year quarterly average low of $0.65 per GJ during the third quarter, Logan's average realized selling price was bolstered by significant oil production growth together with continued strength of crude oil prices.
  - Operating expenses averaged $9.58 per BOE in the third quarter, a decrease of 39% from $15.80 per BOE the comparative quarter of 2023.
  - The Company's average royalty rate decreased to 8.0% in the current quarter reflecting the benefit of royalty incentives on new production as well as materially lower natural gas prices.
- Logan generated record Adjusted Funds Flow of $17.6 million ($0.04 per share, diluted) in the third quarter of 2024, up 242% from $5.2 million ($0.01 per share, diluted) in the third quarter of 2023.
- During the third quarter, Logan expanded its Duvernay acreage position by acquiring 35.5 net sections of Crown land at Two Creeks, Alberta, within the greater Kaybob area.
- Capital Expenditures before A&D were $31.4 million for the three months ended September 30, 2024, of which Logan spent $5.9 million on land and lease retention, $17.1 million on completions, and $8.4 million on facilities, pipelines and well equipment.
- As of September 30, 2024, Logan had Net Debt of $35.1 million or 0.5 times its annualized Adjusted Funds Flow for the third quarter.
- Subsequent to the quarter on October 3, 2024, the Company further strengthened its liquidity and financial position:
  - Closed a bought-deal private placement equity financing for gross proceeds of $50.0 million (the "**October Private Placement**"). Net proceeds were used initially to repay outstanding bank debt in full. Directors and officers of the Company participated for approximately $5.0 million or 10% of the private placement.
  - Established new committed credit facilities with aggregate borrowing capacity of $125.0 million (additional information is provided under the heading "Capital Resources and Liquidity").

The table below summarizes selected highlights from the Company's financial and operating results:

	Three months ended September 30			Nine months ended September 30		
(CA$ thousands, except as otherwise noted)	**2024**	2023	%	**2024**	2023	%
FINANCIAL HIGHLIGHTS						
Oil and gas sales	**30,549**	17,488	75	**81,523**	50,205	62
Net income (loss) and comprehensive income (loss)	**6,280**	(10,708)	nm	**4,705**	(45,190)	nm
$ per common share, basic and diluted	**0.01**	(0.03)	nm	**0.01**	(0.18)	nm
Cash provided by operating activities	**18,233**	5,158	253	**38,427**	12,778	201
Adjusted Funds Flow (1)	**17,641**	5,159	242	**36,230**	13,955	160
$ per common share, basic (1)	**0.04**	0.01	300	**0.08**	0.05	60
$ per common share, diluted (1)	**0.04**	0.01	300	**0.07**	0.05	40
Capital Expenditures before A&D (1)	**31,369**	33,536	(6)	**112,655**	39,838	183
Acquisitions	**50**	5,144	(99)	**350**	5,244	(93)
Total assets	**267,304**	218,390	22	**267,304**	218,390	22
Net Debt (Surplus) (1)	**35,148**	(67,374)	nm	**35,148**	(67,374)	nm
Shareholders' equity	**182,734**	162,165	13	**182,734**	162,165	13
Common shares outstanding (000s), end of period (2)	**465,537**	465,537	-	**465,537**	465,537	-
OPERATING HIGHLIGHTS AND NETBACKS (5)						
Average daily production						
Crude oil (bbls/d)	**2,873**	782	267	**2,269**	732	210
Condensate (bbls/d) (3)	**125**	243	(49)	**204**	265	(23)
Natural gas liquids (bbls/d) (3)	**483**	273	77	**342**	219	56
Natural gas (mcf/d)	**38,768**	24,573	58	**31,620**	24,108	31
BOE/d	**9,942**	5,394	84	**8,085**	5,234	54
% Liquids (4)	**35%**	24%	46	**35%**	23%	52
Average realized prices, before financial instruments						
Crude oil ($/bbl)	**91.98**	108.60	(15)	**94.14**	101.37	(7)
Condensate ($/bbl) (3)	**89.55**	105.22	(15)	**92.83**	97.70	(5)
Natural gas liquids ($/bbl) (3)	**52.65**	50.65	4	**52.71**	48.83	8
Natural gas ($/mcf)	**0.80**	2.67	(70)	**1.48**	3.03	(51)
Combined average ($/BOE)	**33.40**	35.24	(5)	**36.80**	35.14	5
Netbacks ($/BOE) (5)						
Oil and gas sales	**33.40**	35.24	(5)	**36.80**	35.14	5
Processing and other revenue	**0.98**	1.76	(44)	**1.10**	1.77	(38)
Royalties	**(2.66)**	(5.85)	(55)	**(3.31)**	(5.04)	(34)
Operating expenses	**(9.58)**	(15.80)	(39)	**(13.39)**	(16.03)	(16)
Transportation expenses	**(2.32)**	(4.41)	(47)	**(3.16)**	(3.77)	(16)
Operating Netback, before hedging (5)	**19.82**	10.94	81	**18.04**	12.07	49
Realized gain on derivative financial instruments	**1.53**	-	-	**0.42**	-	-
Operating Netback, after hedging (5)	**21.35**	10.94	95	**18.46**	12.07	53
General and administrative expenses	**(1.51)**	(2.52)	(40)	**(2.01)**	(2.81)	(28)
Financing income (expenses) (6)	**(0.43)**	1.98	nm	**0.18**	0.68	(74)
Settlement of decommissioning obligations	**(0.12)**	(0.01)	nm	**(0.28)**	(0.18)	56
Adjusted Funds Flow Netback (5)	**19.29**	10.39	86	**16.35**	9.76	68

(1) "Adjusted Funds Flow", "Capital Expenditures before A&D", and "Net Debt (Surplus)" do not have standardized meanings under IFRS Accounting Standards, refer to "Non-GAAP and Other Financial Measures" section of this MD&A.
(2) Refer to "Share Capital" section of this MD&A.
(3) Condensate is a natural gas liquid ("**NGLs**") as defined by NI 51-101. See "Other Measurements".
(4) "Liquids" includes crude oil, condensate and NGLs.

(5) "Netbacks" are non-GAAP financial ratios calculated per unit of production. "Operating Netback", and "Adjusted Funds Flow Netback" do not have standardized meanings under IFRS Accounting Standards, refer to " Non-GAAP and Other Financial Measures " section.
(6) Financing income, net of financing expenses excluding non-cash accretion of decommissioning obligations.

OUTLOOK AND GUIDANCE

The table below summarizes the Company's operating and financial guidance for the year ending December 31, 2024 as well as Logan's preliminary guidance for 2025. The guidance and related assumptions provided herein are unchanged from the guidance published in the Company's press release dated September 12, 2024, except to give effect to the upsize in the October Private Placement from $30.0 million to $50.0 million of gross proceeds, as disclosed in the press release dated September 13, 2024.

GUIDANCE	2024 Guidance	2025 Guidance	Change YoY	%
Average production (BOE/d) (1)	**8,700**	**12,800**	4,100	47
% Liquids	**34%**	**37%**	3	9
Forecast Average Commodity Prices (2)				
WTI crude oil price (US$/bbl)	**75.67**	**70.00**	(5.67)	(7)
AECO natural gas price ($/GJ)	**1.48**	**2.50**	1.02	69
Average exchange rate (CA$/US$)	**1.356**	**1.350**	(0.006)	(0)
Operating Netback, after hedging ($/BOE) (1)(3)	**18.40**	**25.92**	7.52	41
Adjusted Funds Flow ($MM) (1)(3)(5)	**52**	**103**	51	98
AFF per share, basic (3)(5)	**0.11**	**0.19**	0.08	73
Capital Expenditures before A&D ($MM) (3)	**140**	**170**	30	21
Net Debt (Surplus), end of year ($MM) (3)(5)	**(1)**	**66**	67	nm
Common shares outstanding, end of year (MM) (4)(5)	**534**	**534**	-	-

(1) Additional information regarding the assumptions used in the forecasts of average production, Operating Netback and Adjusted Funds Flow are provided under "Assumptions for Guidance" below.
(2) Forecast average commodity prices used in Updated Guidance are based on actual prices for the first six months of 2024 and forecast prices for the six months ending December 31, 2024, as follows: US$72.58/bbl WTI; CA$1.32/GJ AECO; and $1.353 CA$/US$ exchange rate. Refer to "Guidance Sensitivities" below for the remainder of 2024 and 2025.
(3) "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-GAAP Measures and Ratios" section of this MD&A.
(4) Common shares outstanding includes the issuance of approximately 68.5 million common shares pursuant to the October Private Placement (see "Subsequent Events"). Refer to additional information regarding outstanding dilutive securities under the heading of "Share Capital" in this MD&A.
(5) The forecast of Adjusted Funds Flow, AFF per share, Net Debt (Surplus), and common shares outstanding includes the impact of the October Private Placement which was upsized from $30.0 million to $50.0 million of gross proceeds, compared to guidance tables published in the press release dated September 12, 2024.

Logan's budget for 2025 is focused on delivering material liquids growth, an inaugural Duvernay program and accelerated Pouce Coupe development. The capital expenditure budget for the remainder of 2024 and 2025 is elevated relative to other years within Logan's five year plan due to the one-time Pouce Coupe infrastructure costs, including the construction of a 40 mmcf/d gas plant, compressor station and oil battery, as well as gathering and sales pipelines.

In addition to constructing and commissioning the Pouce Coupe infrastructure, the Company plans to bring onstream eight wells at Pouce Coupe, four Simonette Montney wells, and two Duvernay wells. Logan also plans to drill two DUC wells at Flatrock in 2025 which were deferred from 2024 and replaced with the land earning Duvernay well drilled at Ante Creek during the second quarter of 2024.

This 2025 budget is expected to deliver (from 2024E to 2025E):

- 47% average production growth;
- 61% oil and condensate growth;
- 24% decrease in average per unit operating and transportation costs; and
- 98% growth in Adjusted Funds Flow and 73% growth in AFF per share.

Since publishing our preliminary budget for 2025, strip pricing for AECO natural gas has decreased by approximately 25% to a forecast of approximately $1.90 per GJ on average for calendar 2025, relative to our budget pricing of $2.50 per GJ. The Company continues to monitor the current commodity price environment and may consider reallocating capital within its 2025 budget to more liquids-rich opportunities.

To date in 2024, the Company has shut-in uneconomic natural gas production at its non-core northeastern British Columbia property and has also deferred certain production optimization projects until gas prices recover resulting in approximately 670 BOE per day of production behind pipe. While these uneconomic shut-ins, project deferrals and initial performance of the single exploratory well at Lator (delayed onstream, intermittent run time and high initial water cut) will put pressure on Logan's ability to achieve its stated annual production guidance of approximately 8,700 BOE per day for calendar 2024, our annual Adjusted Funds Flow guidance for 2024 remains intact.

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 for the remainder of 2024 and 2025. The Company's actual results may differ materially from these estimates. Holding all other assumptions constant:

- a change in the WTI crude oil price by US$5.00/bbl would change forecasted Operating Income, after hedging and before income taxes by approximately $1.6 million for H2 2024 and $6.2 million for calendar 2025;
- a change in the AECO natural gas price by $0.25/GJ would change forecasted Operating Income, after hedging and before income taxes by approximately $1.3 million for H2 2024 and $4.0 million for calendar 2025; and
- a change in the CA$/US$ exchange rate by $0.05 would change forecasted Operating Income, after hedging and before income taxes by approximately $0.8 million for H2 2024 and $4.2 million for calendar 2025.

Assumptions for Guidance

The significant assumptions used in the forecast of Operating Netbacks and Adjusted Funds Flow for the Company's 2024 and 2025 Guidance are summarized below.

Production Guidance	**2024 Guidance**	**2025 Guidance**	Change YoY	%
Crude Oil (bbls/d)	**2,025**	**3,045**	1,020	50
Condensate (bbls/d)	**600**	**1,190**	590	98
Crude oil and condensate (bbls/d)	**2,625**	**4,235**	1,610	61
NGLs (bbls/d)	**310**	**465**	155	50
Natural gas (mcf/d)	**34,590**	**48,600**	14,010	41
Combined average (BOE/d)	**8,700**	**12,800**	4,100	47
% Liquids	**34%**	**37%**	3	9
Financial Guidance ($/BOE)				
Oil and gas sales	**36.17**	**40.42**	4.25	12
Processing and other revenue	**0.93**	**0.55**	(0.38)	(41)
Royalties	**(3.41)**	**(3.30)**	0.11	(3)
Transportation expenses	**(3.26)**	**(2.50)**	0.76	(23)
Operating expenses	**(12.62)**	**(9.54)**	3.08	(24)
Operating Netback, before hedging	**17.81**	**25.63**	7.82	44
Realized gain on derivatives (1)	**0.59**	**0.29**	(0.30)	(51)
Operating Netback, after hedging	**18.40**	**25.92**	7.52	41

Netbacks continued from previous page	2024 Guidance	2025 Guidance	Change YoY	%
Operating Netback, after hedging	**18.40**	**25.92**	7.52	41
General and administrative expenses	**(1.95)**	**(1.54)**	0.41	(21)
Financing expenses (2)	**(0.04)**	**(1.36)**	(1.32)	nm
Current income taxes (2)	**-**	**(0.57)**	(0.57)	-
Settlement of decommissioning obligations	**(0.20)**	**(0.38)**	(0.18)	90
Adjusted Funds Flow (2)	**16.21**	**22.07**	5.86	36

(1) The estimated realized gain on derivative financial instruments in the Company's published guidance has not been updated to include new commodity hedges entered subsequent to the quarter. Refer to additional information under the heading of "Subsequent Events". The "Guidance Sensitivities" above include the impact of all hedges in place as of the date of this MD&A.

(2) The forecast of Adjusted Funds Flow differs slightly from guidance published in the September 12, 2024 press release due to lower financing expenses (with a corresponding change to estimated income taxes) as a result of upsizing the October Private Placement from $30.0 to $50.0 million.

RESULTS OF OPERATIONS

PRODUCTION

	Three months ended September 30			Nine months ended September 30		
Average daily production	**2024**	2023	%	**2024**	2023	%
Crude oil (bbls/d)	**2,873**	782	267	**2,269**	732	210
Condensate (bbls/d)	**125**	243	(49)	**204**	265	(23)
NGLs (bbls/d)	**483**	273	77	**342**	219	56
Natural gas (mcf/d)	**38,768**	24,573	58	**31,620**	24,108	31
Combined average (BOE/d)	**9,942**	5,394	84	**8,085**	5,234	54
% Liquids	**35%**	24%	46	**35%**	23%	52

Logan achieved corporate record quarterly average production of 9,942 BOE per day (35% liquids) during the third quarter of 2024, an increase of 84% from 5,394 BOE per day (24% liquids) in the same quarter of 2023. The increase in production and liquids weighting resulted from success of Logan's drilling program which commenced in the second half of 2023 following the Spin-Out. Logan brought six wells onstream to date in 2024, including a three well pad at Pouce Coupe in mid-May and a three well pad at South Simonette in late-July, in addition to the five wells drilled and brought onstream in the second half of the previous year.

Production for the nine months ended September 30, 2024 averaged 8,085 BOE per day, an increase of 54% from 5,234 BOE per day in the comparative period of 2023. The increase in production reflects new production from the Company's drilling program, partly offset by planned downtime in the second quarter for a major turnaround at the Simonette 13-11 Gas Plant and unplanned downtime during the first quarter of 2024 resulting from a pipeline failure at the Company's 6-18 pad at Pouce Coupe, Alberta.

REVENUE

(CA$ thousands, unless otherwise indicated)	Three months ended September 30			Nine months ended September 30		
	2024	2023	%	**2024**	2023	%
Oil and gas sales, before royalties						
Crude oil	**24,310**	7,815	211	**58,544**	20,245	189
Condensate	**1,030**	2,355	(56)	**5,190**	7,077	(27)
NGLs	**2,339**	1,272	84	**4,934**	2,918	69
Natural gas	**2,870**	6,046	(53)	**12,855**	19,965	(36)
Oil and gas sales	**30,549**	17,488	75	**81,523**	50,205	62
Royalties	**(2,436)**	(2,903)	(16)	**(7,337)**	(7,199)	2
Oil and gas sales, net of royalties	**28,113**	14,585	93	**74,186**	43,006	73
Processing and other	**898**	873	3	**2,447**	2,525	(3)
	29,011	15,458	88	**76,633**	45,531	68

Oil and Gas Sales

Oil and gas sales were $30.5 million and $81.5 million during the three and nine month periods ended September 30, 2024, compared to $17.5 million and $50.2 million during the corresponding periods of 2023. The increase in sales revenue was driven by Logan's oil-weighted production growth, partly offset by materially weaker natural gas prices.

Average Realized Prices

(CA$ thousands, unless otherwise indicated)	Three months ended September 30			Nine months ended September 30		
	2024	2023	%	**2024**	2023	%
Average realized prices, before financial instruments						
Crude oil ($/bbl)	**91.98**	108.60	(15)	**94.14**	101.37	(7)
Condensate ($/bbl)	**89.55**	105.22	(15)	**92.83**	97.70	(5)
NGLs ($/bbl)	**52.65**	50.65	4	**52.71**	48.83	8
Natural gas ($/mcf)	**0.80**	2.67	(70)	**1.48**	3.03	(51)
Combined average ($/BOE)	**33.40**	35.24	(5)	**36.80**	35.14	5
Average realized prices, after financial instruments						
Crude oil ($/bbl)	**91.27**	108.60	(16)	**92.30**	101.37	(9)
Condensate ($/bbl)	**89.55**	105.22	(15)	**92.83**	97.70	(5)
NGLs ($/bbl)	**52.65**	50.65	4	**52.71**	48.83	8
Natural gas ($/mcf)	**1.24**	2.67	(54)	**1.72**	3.03	(43)
Combined average ($/BOE)	**34.93**	35.24	(1)	**37.22**	35.14	6
Benchmark commodity prices						
WTI Cushing Oklahoma (US$/bbl) (1)	**75.10**	82.26	(9)	**77.54**	77.40	0
WTI Cushing Oklahoma (CA$/bbl) (2)	**102.43**	110.41	(7)	**105.50**	104.14	1
Mixed Sweet Blend ("MSW") (CA$/bbl) (3)	**97.84**	107.92	(9)	**98.43**	100.68	(2)
Conway propane (US$/gallon) (4)	**0.72**	0.68	6	**0.74**	0.72	3
NYMEX Henry Hub (US$/mmbtu) (5)	**2.16**	2.55	(15)	**2.10**	2.69	(22)
NYMEX – AECO 7A Basis (US$/mmbtu)	**(1.56)**	(0.77)	103	**(1.04)**	(0.45)	131
AECO 7A (CA$/GJ) (6)	**0.77**	2.26	(66)	**1.36**	2.87	(53)
AECO 5A (CA$/GJ) (7)	**0.65**	2.46	(74)	**1.38**	2.61	(47)
Exchange rate (CA$/US$) (8)	**1.36**	1.34	1	**1.36**	1.35	1

(1) Source: NYMEX WTI monthly average
(2) Calculated based on the US$ WTI price multiplied by the average CA$/US$ exchange rate for the month

(3) Source: Weighted average trade volume and price per Net Energy and NGX
(4) Source: Oil Price Information Service ("OPIS")
(5) Source: Canadian Gas Price Reporter (NYMEX Settle)
(6) Source: Canadian Gas Price Reporter (NGX AB-NIT Month Ahead Index 7A)
(7) Source: Canadian Gas Price Reporter (NGX AB-NIT Same Day Index 5A)
(8) Source: WM/Refinitiv noon rate

Logan realized an average price of $33.40 per BOE ($34.93 per BOE after financial instruments) during the third quarter, 5% lower than the average price of $35.24 per BOE in the third quarter of 2023. The Company's liquids weighted production growth substantially mitigated the impact of materially lower natural gas prices and softening crude oil prices. For the nine months ended September 30, 2024, the Company's realized price averaged $36.80 per BOE ($37.22 per BOE after financial instruments), up 5% from $35.14 per BOE in the comparative nine month period of 2023.

Crude oil and condensate represented 31% of production volumes and contributed to 78% of oil and gas sales revenue (before royalties) during the first nine months of 2024, up from 19% of production and 54% of sales in the comparative period. The Company's combined average realized price for crude oil and condensate of $94.03 per barrel for the nine months ended September 30, 2024, decreased by 6% compared to $100.39 per barrel in the same period of 2023. Although the Canadian dollar equivalent WTI benchmark price increased by 1% period over period, the Company's realized pricing decreased due to widening of Canadian crude oil differentials. The MSW crude oil reference price averaged a discount of US$5.21 (CA$7.07) per barrel relative to WTI in the first nine months of 2024 compared to a discount of US$2.57 (CA$3.46) per barrel in the first nine months of 2023. Additionally, new marketing arrangements effective in May 2024 resulted in a change in presentation of certain oil pipeline tariffs as a reduction of revenue rather than transportation expenses. The impact of the change in presentation is reflected in Logan's average realized crude oil price for the third quarter of 2024 which decreased by 15% relative to the third quarter of 2023, compared to a 9% decrease in the MSW reference price over the same period.

NGLs represented approximately 4% of the Company's production and contributed to 6% of sales revenue (before royalties) in both nine month periods ended September 30, 2024 and 2023. Logan realized an average price of $52.71 per barrel (50% of CA$WTI) during the nine months ended September 30, 2024, up 8% from $48.83 per barrel (47% of CA$WTI) in the same period of 2023, primarily due to a higher weighting of pentane and butane in the Company's NGLs mix combined with stronger propane pricing.

Natural gas represented 65% of production volumes and contributed to 16% of oil and gas sales revenue (before royalties) during the first nine months of 2024, down compared to 77% of production and 40% of sales in the comparative period. Logan currently sells 100% of its gas under AECO based contracts. During the first nine months of 2024, the AECO 7A and 5A natural gas reference prices decreased by 53% and 47% respectively compared to the same period of 2023, reaching a 20 year quarterly average low in the third quarter of 2024. Proportionately, the Company's realized price for gas sales averaged $1.48 per MCF ($1.72 per MCF after financial instruments) during the first nine months of 2024, down 51% from $3.03 per MCF in the same period of 2023. For the three months ended September 30, 2024, Logan realized an average price of $0.80 per MCF before financial instruments ($1.24 per MCF after financial instruments). Logan had 20,000 GJ/d of natural gas financially hedged at $1.63 per GJ which partly mitigated the impact of record low gas prices during the third quarter of 2024.

Commodity Price Risk Management

Due to the capital-intensive nature of the Company's growth plan, Logan utilizes commodity price risk management contracts to reduce volatility of cash flows and protect project economics. The following table summarizes outstanding commodity price risk management contracts in place as of September 30, 2024. See also, "Subsequent Events" for details of new contracts entered after the reporting period.

Commodity / Contract Type	Notional Volume	Reference Price	Fixed Contract Price	Remaining Term
Crude oil – swap	1,500 bbls/d	WTI	CA$101.33 per barrel	October 1 to December 31, 2024
Crude oil – swap	100 bbls/d	WTI	US$74.35 per barrel	October 1 to December 31, 2024
Crude oil – swap	250 bbls/d	WTI	US$72.75 per barrel	January 1 to March 31, 2025
Crude oil – swap	500 bbls/d	WTI	CA$102.05 per barrel	January 1 to December 31, 2025
Crude oil – short call	500 bbls/d	WTI	CA$102.05 per barrel	January 1 to December 31, 2025
Natural gas – swap	22,500 GJ/d	AECO	CA$0.86 per GJ	October 1 to 31, 2024
Natural gas – swap	20,000 GJ/d	AECO	CA$1.86 per GJ	November 1 to 30, 2024
Natural gas – swap	5,000 GJ/d	AECO	CA$2.50 per GJ	January 1 to March 31, 2025
Natural gas – swap	10,000 GJ/d	AECO	CA$2.23 per GJ	April 1 to October 31, 2025

AECO 7A averaged $1.07 per GJ from April to September of 2024 compared to the average fixed price of $1.67 per GJ, resulting in a realized gain of approximately $2.1 million on the Company’s natural gas hedges in the nine months ended September 30, 2024. The gain was partly offset by a realized loss of $1.1 million on hedged crude oil volumes as WTI averaged CA$106.70 per barrel from March to September 2024 compared to the average fixed price of CA$101.60 per barrel during the period. The fair value of the contracts outstanding as at September 30, 2024, resulted in a derivative financial instrument asset of $3.1 million related to the crude oil contracts and $0.7 million related to the natural gas contracts, for an overall asset of $3.8 million, of which $3.4 million is current and $0.4 million is long-term. As at December 31, 2023, there were no derivative financial instruments assets or liabilities outstanding.

The unrealized gain of $3.8 million during the nine month period resulted from a weaker outlook for crude oil and natural gas prices as at September 30, 2024, relative to the contracted fixed prices. Additional information regarding the foregoing is provided under the heading “Risks and Uncertainties – Market Risks – Commodity Price Risk”.
The table below summarizes the realized and unrealized component of the gain (loss) on derivative financial instruments during the periods:

	Three months ended September 30			Nine months ended September 30		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Realized gain	**1,393**	-	-	**937**	-	-
Unrealized gain	**4,051**	-	-	**3,812**	-	-
Gain on derivative financial instruments	**5,444**	-	-	**4,749**	-	-

Royalties

	Three months ended September 30			Nine months ended September 30		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Gross royalties, before GCA	**3,138**	3,867	(19)	**9,158**	10,949	(16)
Gas cost allowance (“GCA”)	**(702)**	(964)	(27)	**(1,821)**	(3,750)	(51)
Royalties	**2,436**	2,903	(16)	**7,337**	7,199	2
$ per BOE	**2.66**	5.85	(55)	**3.31**	5.04	(34)
Average royalty rate (% of sales)	**8.0%**	16.6%	(52)	**9.0%**	14.3%	(37)

Royalty expenses consist primarily of Crown royalties paid to the provincial governments as well as payments to overriding royalty owners. Crown royalties are calculated based on commodity prices and individual well production rates, and as such are impacted by commodity price fluctuations, changes in production volumes and royalty incentive programs. Logan’s gross royalties before GCA did not increase in tandem with production increases over the prior periods primarily due to a higher proportion of new production receiving the incentive royalty rate of 5% under the Alberta Modern Royalty Framework (“**MRF**”) and declining production from wells on post C* royalty rates. GCA credits are trued-up annually by the Alberta Crown in the second quarter of each year. The Company's estimated GCA credits decreased from the prior period due to a reduction in the overall royalties paid in the current period.

Processing and Other Revenue

	Three months ended September 30			Nine months ended September 30		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Processing and other	**898**	873	3	**2,447**	2,525	(3)
$ per BOE	**0.98**	1.76	(44)	**1.10**	1.77	(38)

Processing and other revenue primarily relates to processing fees earned on third party volumes processed through ownership in the Simonette 13-11 Gas Plant. Total processing and other revenue is typically steady each quarter, with the fluctuations in the $ per BOE driven by the movement in Logan's corporate production volumes.

OPERATING EXPENSES

	Three months ended September 30			Nine months ended September 30		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Operating expenses	**8,759**	7,841	12	**29,672**	22,902	30
$ per BOE	**9.58**	15.80	(39)	**13.39**	16.03	(16)

Operating expenses were $8.8 million and $29.7 million for the three and nine months ended September 30, 2024 and averaged $9.58 per BOE and $13.39 per BOE, respectively. The significant decrease in the current quarter operating expenses reflects production growth driving operational efficiencies, notably relating to owned infrastructure. The Company is on track to achieve its guidance for forecasted 2024 calendar year average operating expenses of approximately $12.62 per BOE or approximately $10.25 per BOE for H2 2024 (refer to "Outlook and Guidance" for additional information and advisories).

Logan's operating expenses for the nine months ended September 30, 2024 include significant costs incurred in the first half of 2024 related to a major turnaround at the Simonette 13-11 Gas Plant, pipeline integrity projects and other workovers and maintenance operations. Notwithstanding these incremental expenditures, the Company's per unit operating expenses decreased by 16% relative to the comparative nine month period ended September 30, 2023, due to operating leverage with higher production to date in 2024.

TRANSPORTATION EXPENSES

	Three months ended September 30			Nine months ended September 30		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Transportation expenses	**2,120**	2,190	(3)	**6,992**	5,391	30
$ per BOE	**2.32**	4.41	(47)	**3.16**	3.77	(16)

Total transportation expenses for the three and nine months ended September 30, 2024 were $2.1 million and $7.0 million, respectively, as compared to $2.2 million and $5.4 million in the comparative periods. Logan assumed certain firm transportation contracts on the Spin-Out with additional capacity to grow production, resulting in higher per BOE costs in the comparative periods. The Company's average transportation expenses decreased to $2.32 per BOE in the third quarter of 2024 compared to $3.75 per BOE in the first half of 2024, as Logan's volumes grow into its committed capacity. Additionally, new marketing arrangements resulted in a change in presentation of certain oil pipeline tariffs as a reduction of revenue rather than transportation expenses effective May 2024.

The increase in total transportation expenses for the nine months ended September 30, 2024 resulted from higher production, partly offset by the above noted impact for new marketing arrangements.

OPERATING NETBACKS

The components of Logan's Operating Netbacks are summarized below. All amounts expressed on a BOE equivalent basis are non-GAAP financial ratios.

	Three months ended September 30			Nine months ended September 30		
($ per BOE)	**2024**	2023	%	**2024**	2023	%
Oil and gas sales	**33.40**	35.24	(5)	**36.80**	35.14	5
Processing and other revenue	**0.98**	1.76	(44)	**1.10**	1.77	(38)
Royalties	**(2.66)**	(5.85)	(55)	**(3.31)**	(5.04)	(34)
Operating expenses	**(9.58)**	(15.80)	(39)	**(13.39)**	(16.03)	(16)
Transportation expenses	**(2.32)**	(4.41)	(47)	**(3.16)**	(3.77)	(16)
Operating Netback, before hedging	**19.82**	10.94	81	**18.04**	12.07	49
Realized gain on derivatives	**1.53**	-	-	**0.42**	-	-
Operating Netback, after hedging	**21.35**	10.94	95	**18.46**	12.07	53

Logan's Operating Netback averaged $19.82 per BOE before hedging ($21.35 per BOE after hedging) for the three months ended September 30, 2024, up 81% from the average Operating Netback of $10.94 per BOE during the comparative period. The increase in Operating Netback reflects significant production growth driving economies of scale in reduced operating and transportation expenses as well as lower royalty expenses with new well production under incentivized royalty rates. Additionally, the Company's oil-weighted production and revenue growth substantially offset materially lower natural gas prices.

Similarly, Logan's Operating Netback averaged $18.04 per BOE before hedging ($18.46 per BOE after hedging) in the nine months ended September 30, 2024, up 49% from the average Operating Netback of $12.07 per BOE in the same period of 2023. Higher oil and gas sales from the Company's liquids-weighted production growth more than offset the impact of weak natural gas prices on the Company's average realized price.

GENERAL AND ADMINISTRATIVE ("G&A") EXPENSES

	Three months ended September 30			Nine months ended September 30		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Gross G&A expenses	**2,232**	2,121	5	**6,961**	5,177	34
Overhead recoveries	**(847)**	(871)	(3)	**(2,518)**	(1,167)	116
Net G&A expenses	**1,385**	1,250	11	**4,443**	4,010	11
Gross G&A ($ per BOE)	**2.44**	4.27	(43)	**3.14**	3.62	(13)
Net G&A ($ per BOE)	**1.51**	2.52	(40)	**2.01**	2.81	(28)

The Company's G&A expenses were $1.4 million ($1.51 per BOE) for the third quarter and $4.4 million ($2.01 per BOE) year-to-date in 2024. While total G&A expenses have increased relative to the comparative periods, Logan has started to realize a meaningful reduction in its per unit G&A costs in conjunction with significant organic production growth. Overhead recoveries increased with higher capital expenditures in the first nine months of 2024.

For purposes of the carve-out financial statements, G&A of Spartan was allocated to the Transferred Assets pro rata on a head count basis up to the Spin-Out for the comparative nine months ended September 30, 2023. G&A was allocated excluding capital overhead recoveries and capitalized G&A, given that minimal capital expenditures were incurred by Spartan on the Transferred Assets prior to the Spin-Out.

SHARE BASED COMPENSATION (“SBC”)

	Three months ended September 30			Nine months ended September 30		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Stock options	**1,332**	-	-	**3,913**	329	nm
Share awards	**-**	-	-	**-**	2,991	(100)
Financing Warrants	**-**	9,790	(100)	**-**	9,790	(100)
Share based compensation expense	**1,332**	9,790	(86)	**3,913**	13,110	(70)
$ per BOE	**1.46**	19.73	(93)	**1.77**	9.18	(81)

On November 22, 2023, the Company’s Board of Directors approved the grant of 22.7 million stock options with an exercise price of $0.89 per share. SBC expense related to the stock options granted by Logan is recognized over the three-year vesting period using graded amortization which resulted in SBC expense of $1.3 million and $3.9 million during the three and nine months ended September 30, 2024, respectively. As of September 30, 2024, there are 22.6 million stock options outstanding representing 4.9% of Logan’s total common shares issued and outstanding.

For purposes of the carve-out financial statements, SBC of Spartan was allocated to the Transferred Assets pro rata on a head count basis up to the Spin-Out for the comparative nine months ended September 30, 2023. During the third quarter of 2023, the Company recorded a one-time share based payment charge of $9.8 million related to 64.3 million Financing Warrants issued under the Private Placement (see also, “Share Capital”). Each Financing Warrant entitles the holder to purchase one Logan Share at an exercise price of $0.35 for a period of five years, expiring on July 12, 2028. The Financing Warrants were valued using the Black-Scholes option pricing model which resulted in a fair value of $0.15 per share.

FINANCING

	Three months ended September 30			Nine months ended September 30		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Interest and fees on bank debt	**388**	29	nm	**552**	29	nm
Interest income	**-**	(1,019)	(100)	**(942)**	(1,019)	(8)
Interest expense (income)	**388**	(990)	nm	**(390)**	(990)	(61)
Financing cost of lease liabilities	**1**	4	(75)	**4**	10	(60)
Accretion of decommissioning obligations	**255**	229	11	**738**	675	9
Financing expense (income)	**644**	(757)	nm	**352**	(305)	nm
Financing expense (income) ($/BOE)	**0.71**	(1.52)	nm	**0.15**	(0.21)	nm
Average debt outstanding in period (1)	**15,560**	-	-	**5,224**	-	-

(1) Average of the actual daily balances of the Credit Facility (defined herein) borrowed during the respective periods.

The Company incurred interest expense of $0.4 million during the three months ending September 30, 2024. For the first nine months of 2024, interest and fees on bank debt of $0.6 million were more than offset by $0.9 million of interest income on cash. Logan began drawing on its Credit Facility for the first time in the third quarter of 2024, prior to which the Credit Facility was undrawn.

Total interest and fees on bank debt includes interest on drawn balances, in addition to standby fees on the undrawn portion of the facility and amortization of upfront fees incurred to establish the credit facilities. Additional information regarding the Company’s credit facilities is provided under the headings of “Capital Resources and Liquidity” and “Subsequent Events”.

EXPLORATION AND EVALUATION (“E&E") EXPENSES

	Three months ended September 30			Nine months ended September 30		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Expired mineral leases	**-**	-	-	**-**	-	-
Impairment	**-**	-	-	**-**	21,017	(100)
Exploration and evaluation expense	**-**	-	-	**-**	21,017	(100)
Exploration and evaluation ($ per BOE)	**-**	-	-	**-**	14.71	(100)

As at March 31, 2023, an impairment loss of $21.0 million on E&E assets was recognized based on Spartan’s historical records for the Transferred Assets. Spartan recognized an impairment loss on the Simonette and Pouce Coupe E&E assets as these assets were not a development focus of Spartan, with no capital allocated to develop these E&E assets beyond the values captured in the reserve report. The estimated fair value was based on an independent third party land valuation of $5.7 million for the undeveloped Flatrock property. As at September 30, 2024, there were no indicators of impairment relating to E&E assets.

DEPLETION, DEPRECIATION AND IMPAIRMENT (“DD&I”)

	Three months ended September 30			Nine months ended September 30		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Depletion and depreciation of PP&E	**11,620**	5,982	94	**28,620**	17,091	67
Depreciation of ROU Assets	**41**	38	8	**121**	107	13
Depletion and depreciation	**11,661**	6,020	94	**28,741**	17,198	67
Impairment of PP&E	**-**	-	-	**-**	7,566	(100)
Total DD&I expense	**11,661**	6,020	94	**28,741**	24,764	16
Depletion and depreciation ($ per BOE)	**12.75**	12.13	5	**12.97**	12.04	8
Total DD&I expense ($ per BOE)	**12.75**	12.13	5	**12.97**	17.33	(25)

The Company reported depletion and depreciation (“**D&D**”) expense of $11.7 million ($12.75 per BOE) for the third quarter and $28.7 million ($12.97 per BOE) year-to-date in 2024. Total depletion expenses increased relative to the comparative periods in conjunction with higher production. D&D expenses per BOE have also increased modestly relative to 2023 due to higher costs of recent development drilling compared to the legacy acquisition costs from the Spin-Out.

Total DD&I expense for the prior period nine months ended September 30, 2023 includes an impairment loss on PP&E of $7.6 million recognized in Spartan’s historical records as at March 31, 2023. This impairment loss was subsequently more than offset by an $8.4 million reversal of accumulated PP&E impairment during the fourth quarter ended December 31, 2023. While Spartan did not have development plans for the Transferred Assets thereby triggering the impairment loss at March 31, 2023, Logan commenced an active development program subsequent to the Spin-Out and reported a material increase in the Company’s oil and gas reserves at December 31, 2023. As a result, Logan recognized a reversal of impairment of $8.4 million for the Alberta cash generating unit, representing full reversal of accumulated PP&E impairment losses recognized in Spartan’s historical records for the Transferred Assets, net of deemed depletion that would have been recorded had no impairment losses been recognized. Refer to note 7 of the Interim or Annual Financial Statements for details of the impairment and impairment reversal calculations.

INCOME TAXES

(CA$ thousands, unless otherwise indicated)	Three months ended September 30 2024	2023	%	Nine months ended September 30 2024	2023	%
Current income tax	**-**	-	-	**-**	-	-
Deferred income tax	**2,272**	(210)	nm	**2,574**	(210)	nm
Income tax expense (recovery)	**2,272**	(210)	nm	**2,574**	(210)	nm
Income (loss) before income taxes	**8,552**	(10,918)	nm	**7,279**	(45,400)	nm
Effective tax rate	**26.6%**	1.9%	nm	**35.4%**	0.5%	nm

Logan is subject to income taxes at a combined federal and provincial statutory tax rate of 23.0%. Logan's effective tax rate of 26.6% and 35.4% for the three and nine months ended September 30, 2024 is higher than the statutory tax rate due to non-deductible SBC expense. The Company did not record current or deferred income taxes for the carve-out period as Logan was not the legal obligor to either the deferred taxes or the tax pools utilized for periods prior to the Spin-Out.

Logan's total available tax pools are estimated to be approximately $196.3 million as at September 30, 2024, up from $119.4 million as at December 31, 2023. The Company's estimated tax pools increased as capital expenditures exceeded cash flow during the period. The composition of the Company's estimated tax pools is summarized in the table below:

(CA$ thousands, unless otherwise indicated)	Rate (1)	**September 30, 2024**	December 31, 2023
Canadian oil and gas property expenses (COGPE)	10%	**53,680**	49,875
Canadian development expenses (CDE)	30%	**74,498**	37,390
Canadian exploration expenses (CEE)	100%	**9,141**	3,148
Undepreciated capital cost (UCC) (2)	25%	**40,136**	13,788
Share issue costs (SIC)	5 years	**64**	74
Non-capital losses (NCL) (3)	100%	**18,797**	15,140
Total available tax pools (estimate)		**196,316**	119,415

(1) The deduction rates shown represent the maximum annual deduction permitted on a declining balance basis, except for share issue costs which are deductible on a straight-line basis over 5 years.

(2) The majority of the UCC balance relates to Class 41 assets which are deductible at 25% per year.

(3) NCLs expire in years 2043 to 2044.

NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

	Three months ended September 30			Nine months ended September 30		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Revenue	**29,011**	15,458	88	**76,633**	45,531	68
Gain on derivative financial instruments	**5,444**	-	-	**4,749**	-	-
Expenses	**(25,903)**	(26,376)	(2)	**(74,103)**	(90,931)	(19)
Income (loss) before income taxes	**8,552**	(10,918)	nm	**7,279**	(45,400)	nm
Deferred income tax expense (recovery)	**2,272**	(210)	nm	**2,574**	(210)	nm
Net income (loss) and comprehensive income (loss)	**6,280**	(10,708)	nm	**4,705**	(45,190)	nm
WA Shares outstanding – basic (000s)	**465,537**	415,124	12	**465,537**	254,728	83
WA Shares outstanding – diluted (000s) (1)	**503,114**	484,936	4	**503,597**	309,622	63
Net loss $ per share						
basic and diluted	**0.01**	(0.03)	nm	**0.01**	(0.18)	nm

(1) In computing the diluted income (loss) per common share for the three and nine months ended September 30, 2024, the Company excluded the effect of outstanding stock options as they were not in-the-money during the periods.

Logan reported net income of $6.3 million for the three months ended September 30, 2024. Despite materially lower natural gas prices, Logan's revenue increased by 88% from the same quarter of 2023 in conjunction with the Company's liquids-weighted production growth. The impact of higher revenues on the Company's bottom line was compounded by significantly lower per unit royalty, operating, transportation, and G&A expenses, highlighting Logan's operating leverage as it scales production. Additionally, the Company reported a gain of $5.4 million on its commodity price risk management contracts primarily due to weak realized natural gas pricing as well as softer forward commodity pricing.

For the nine months ended September 30, 2024, Logan's net income was $4.7 million due to the net loss of $1.6 million reported for the first six months of the year. Net income was impacted by the planned turnaround completed at the Simonette 13-11 Gas Plant in the second quarter as well as unplanned production downtime from the Pouce Coupe 6-18 pipeline failure, which resulted in lower revenue and higher operating and depletion expenses during the first quarter of 2024.

The Company's net loss was $10.7 million and $45.2 million for the three and nine month periods ended September 30, 2023. Prior to the Spin-Out, minimal capital was allocated by Spartan to the Transferred Assets which resulted in lower production and weaker economics due to high fixed expenses associated with owned infrastructure. The net loss reported for the comparative period also includes impairment losses of $21.0 million on E&E and $7.6 million on PP&E, recognized in the historical records of Spartan as at March 31, 2023. Additionally, Logan recorded a one time charge of $9.8 million of share based payment expense related to the Financing Warrants issued in the third quarter of 2023.

CASH PROVIDED BY OPERATING ACTIVITIES AND ANALYSIS OF OTHER NON-GAAP MEASURES

The tables in this section outline the components of the Company's cash provided by operating activities as well as the average Netback ($ per BOE) for each component. The subtotals provided in the table for Operating Income and Adjusted Funds Flow are used by Logan as key performance measures but are not intended to replace cash provided by operating activities, net income or other measures of financial performance calculated in accordance with IFRS Accounting Standards. Refer to advisories under "Non-GAAP and Other Financial Measures".

Third Quarter of 2024 compared to Third Quarter of 2023

Amounts are CA$ thousands, except as noted	**Q3/24**	Q3/23	%	**Q3/24 $/BOE**	Q3/23 $/BOE	%
Oil and gas sales, net of royalties	**28,113**	14,585	93	**30.74**	29.39	5
Processing and other revenue	**898**	873	3	**0.98**	1.76	(44)
Operating expenses	**(8,759)**	(7,841)	12	**(9.58)**	(15.80)	(39)
Transportation expenses	**(2,120)**	(2,190)	(3)	**(2.32)**	(4.41)	(47)
Operating Income, before hedging (1)	**18,132**	5,427	234	**19.82**	10.94	81
Realized gain on derivative financial instruments	**1,393**	-	-	**1.53**	-	-
Operating Income, after hedging (1)	**19,525**	5,427	260	**21.35**	10.94	95
G&A expenses	**(1,385)**	(1,250)	11	**(1.51)**	(2.52)	(40)
Financing income (expenses) (2)	**(389)**	986	nm	**(0.43)**	1.98	nm
Realized foreign exchange gain (loss)	**1**	(1)	nm	**0.00**	(0.00)	-
Settlement of decommissioning obligations	**(111)**	(3)	nm	**(0.12)**	(0.01)	nm
Adjusted Funds Flow (1)	**17,641**	5,159	242	**19.29**	10.39	86
Change in non-cash working capital	**592**	42	nm	**0.64**	0.08	nm
Transaction costs	**-**	(43)	(100)	**-**	(0.09)	(100)
Cash provided by operating activities	**18,233**	5,158	253	**19.93**	10.38	92
AFF per share (1)						
Basic and diluted ($ per common share)	**0.04**	0.01	300			

(1) Refer to "Non-GAAP and Other Financial Measures" section of this MD&A.
(2) Excludes non-cash accretion of decommissioning obligations.

Logan generated $17.6 million of Adjusted Funds Flow for the three months ended September 30, 2024, up from $5.2 million in the same period of 2023. The increase in Adjusted Funds Flow was driven primarily by higher Operating Income resulting from Logan's liquids-weighted production growth, which mitigated materially lower natural gas prices together with realized hedging gains and drove economies of scale in operating and transportation expenses, partly offset by higher financing expense and settlements of decommissioning obligations.

Logan's cash provided by operating activities was $18.2 million and $5.2 million for the three months ended September 30, 2024 and 2023, respectively, which includes the impact of changes in non-cash working capital. The change in non-cash working capital varies each period based on seasonal changes in corporate activity levels, the impact of production levels and commodity prices on accrued revenue receivable, and timing of processing payments, among other factors. In the third quarter of 2024, the net increase in non-cash operating working capital is primarily due to a decrease in accounts receivable at September 30, 2024 as compared to June 30, 2024.

Nine Months ended September 30, 2024 compared to Nine Months Ended September 30, 2023

Amounts are CA$ thousands, except as noted	**2024**	2023	%	**2024 $/BOE**	2023 $/BOE	%
Oil and gas sales, net of royalties	**74,186**	43,006	73	**33.49**	30.10	11
Processing and other revenue	**2,447**	2,525	(3)	**1.10**	1.77	(38)
Operating expenses	**(29,672)**	(22,902)	30	**(13.39)**	(16.03)	(16)
Transportation expenses	**(6,992)**	(5,391)	30	**(3.16)**	(3.77)	(16)
Operating Income, before hedging (1)	**39,969**	17,238	132	**18.04**	12.07	49
Realized gain on derivative financial instruments	**937**	-	-	**0.42**	-	-
Operating Income, after hedging (1)	**40,906**	17,238	137	**18.46**	12.07	53
G&A expenses	**(4,443)**	(4,010)	11	**(2.01)**	(2.81)	(28)
Financing income (2)	**386**	980	(61)	**0.18**	0.68	(74)
Realized foreign exchange gain (loss)	**3**	(1)	nm	**0.00**	(0.00)	-
Settlement of decommissioning obligations	**(622)**	(252)	147	**(0.28)**	(0.18)	56
Adjusted Funds Flow (1)	**36,230**	13,955	160	**16.35**	9.76	68
Change in non-cash working capital	**2,197**	(1,134)	nm	**1.00**	(0.79)	nm
Transaction costs	**-**	(43)	(100)	**-**	(0.03)	(100)
Cash provided by operating activities	**38,427**	12,778	201	**17.35**	8.94	94
AFF per share (1)						
Basic ($ per common share)	**0.08**	0.05	60			
Diluted ($ per common share)	**0.07**	0.05	40			

(1) Refer to "Non-GAAP and Other Financial Measures" section of this MD&A.

(2) Excludes non-cash accretion of decommissioning obligations.

Logan generated $36.2 million of Adjusted Funds Flow for the nine months ended September 30, 2024, up from $14.0 million in the same period of 2023. The increase in Adjusted Funds Flow was driven primarily by higher Operating Income resulting from Logan's liquids-weighted production growth, in addition to realized hedging gains, partly offset by incremental G&A to support growth, lower financing income and higher settlements of decommissioning obligations.

Logan's cash provided by operating activities was $38.4 million and $12.8 million for the nine months ended September 30, 2024 and 2023, respectively, which includes the impact of changes in non-cash working capital. The change in non-cash working capital varies each period based on seasonal changes in corporate activity levels, the impact of production levels and commodity prices on accrued revenue receivable, and timing of processing payments, among other factors. In the first nine months of 2024, the net increase in non-cash operating working capital is primarily due to a decrease in accounts receivable at September 30, 2024 as compared to December 31, 2023.

CASH USED IN INVESTING ACTIVITIES AND CAPITAL EXPENDITURES

The following table summarizes Capital Expenditures during the three and nine months ended September 30, 2024 and 2023. The term Capital Expenditures does not have a standardized meaning under IFRS Accounting Standards and may not be directly comparable to measures used by other companies. The most directly comparable GAAP measure is cash used in investing activities which was $46.9 million and $119.0 million for the three and nine months ended September 30, 2024, respectively (refer to reconciliation provided under the heading "Non-GAAP and Other Financial Measures").

CAPITAL EXPENDITURES	Three months ended September 30			Nine months ended September 30		
(CA$ thousands)	**2024**	2023	%	**2024**	2023	%
Land and seismic	**5,897**	3,525	67	**6,642**	4,798	38
Drilling and completion	**17,076**	27,334	(38)	**68,278**	27,368	149
Facilities, pipeline and well equipment	**7,702**	1,749	340	**34,320**	6,744	409
Production optimization and other	**694**	928	(25)	**3,415**	928	268
Capital Expenditures before A&D (1)	**31,369**	33,536	(6)	**112,655**	39,838	183
Acquisitions	**50**	5,144	(99)	**350**	5,244	(93)
Capital Expenditures (1)	**31,419**	38,680	(19)	**113,005**	45,082	151

(1) Refer to "Non-GAAP and Other Financial Measures" section for the reconciliation to cash used in investing activities.

The Company's Capital Expenditures before A&D were $31.4 million and $112.7 million for the three and nine months ended September 30, 2024. To date in 2024, Logan has been focused on executing its growth strategy with an active drilling program, as well as adding to its inventory of future drilling prospects. Logan spent $5.9 million at Crown land sales during the first nine months of 2024 to expand its undeveloped acreage position in its core areas at Simonette and Pouce Coupe, in addition to assembling a new position within the greater Kaybob Duverney oil play. In the second quarter of 2024, Logan drilled an initial land earning well in the Duvernay at Ante Creek that is expected to be completed and brought on production in 2025.

DRILLING ACTIVITY	Three months ended September 30		Nine months ended September 30	
Number of Net Wells	**2024**	2023	**2024**	2023
Drilled (1)	**-**	3.0	**6.0**	3.0
Completed	**3.0**	2.0	**7.0**	2.0
On production	**3.0**	2.0	**6.0**	2.0
Service/disposal (1)	**-**	-	**-**	-

(1) Wells are counted as drilled based on the rig release date.

At Simonette, Logan completed and brought on production a 3.0 well pad in the third quarter of 2024 (2.0 wells on this pad were previously drilled in the fourth quarter of 2023). The Company also drilled and completed its first well at Lator, in the greater Simonette area, which was subsequently tied into permanent facilities and brought onstream in October 2024. At Pouce Coupe, the Company drilled and completed a 3.0 well pad which was brought on production in the second quarter of 2024.

Capital expenditures incurred in the nine months ended September 30, 2024 include $5.7 million of long lead equipment procured for the Pouce Coupe Gas Plant to be commissioned in 2025. Additionally, the Company progressed water disposal solutions with capital invested towards installation of a water disposal pipeline and conversion of an abandoned well for disposal at Simonette. Logan also advanced other facility debottlenecking projects and pipeline infrastructure.

Minimal capital expenditures were incurred during the comparative period up to the Spin-Out, when the Transferred Assets were owned by Spartan. In the third quarter of 2023, Logan drilled and brought on production 2.0 net wells at Simonette and drilled the first well of a three well pad at Pouce Coupe.

CAPITAL RESOURCES AND LIQUIDITY

Logan's capital management objectives are to maintain a flexible capital structure in order to execute on strategic opportunities throughout the business cycle, respond to changes in economic conditions, meet its financial obligations and fund future settlements of decommissioning obligations.

As at September 30, 2024, the Company considers its capital structure to include shareholders' equity, bank debt (if any) and working capital. Logan uses "Net Debt (Surplus)" as a capital management measure and is calculated by the Company as bank debt, net of Adjusted Working Capital. Net Debt (Surplus) and Adjusted Working Capital are both non-GAAP financial measures. "Adjusted Working Capital" is calculated by Logan as current liabilities less current assets, excluding derivative financial instrument assets and liabilities and the current portion of bank debt (if any).

The significant components of the Company's capital structure and Net Debt (Surplus) are summarized below:

(Assets) Liabilities *(CA$ thousands, except as noted)*	**September 30, 2024**	December 31, 2023
Cash	**(307)**	(53,970)
Accounts receivable	**(11,164)**	(13,680)
Prepaid expenses and deposits	**(2,112)**	(1,522)
Accounts payable and accrued liabilities	**19,930**	25,704
Current portion of lease liabilities	**19**	135
Current portion of decommissioning obligations	**1,700**	1,700
Adjusted Working Capital (1)	**8,066**	(41,633)
Bank debt	**27,082**	-
Net Debt (Surplus) (1)	**35,148**	(41,633)
Total shareholders' equity	**182,734**	174,116

(1) Refer to "Non-GAAP and Other Financial Measures" section of this MD&A.

Logan had Net Debt of $35.1 million as at September 30, 2024. Net Debt increased compared to a $41.6 million Net Surplus at December 31, 2023, primarily due to capital expenditures which exceeded cash flow provided by operating activities during the period. During the nine months ended September 30, 2024, the Company utilized the cash on hand, borrowings under its credit facility and $38.4 million in cash provided by operating activities to fund the Company's exploration and development capital expenditures and acquisitions of $113.0 million.

The Company monitors its capital structure and short-term financing requirements using a "Net Debt to Annualized AFF Ratio", which is calculated by Logan as the Company's Net Debt (calculated above) relative to its "Annualized Adjusted Funds Flow" (calculated below). The reader is cautioned that "Adjusted Funds Flow" does not have standardized meaning under IFRS and may not be directly comparable to measures of other companies where similar terminology is used (see "Non-GAAP and Other Financial Measures"). Logan utilizes Adjusted Funds Flow as a key performance measure in the Company's financial forecasts and public guidance because it reflects the net cash flow generated from routine business operations, excluding changes in non-cash working capital. "Annualized Adjusted Funds Flow" is calculated by multiplying Adjusted Funds Flow for the most recently completed quarter by a factor of 4; management considers this annualized measure to be more representative of the Company's current financial position than a 12-month trailing measure. Management believes that the Net Debt to Annualized AFF Ratio provides investors with information to understand the Company's liquidity risk and its ability to repay bank debt and fund future capital expenditures.

Three months ended *(CA$ thousands)*	**September 30, 2024**	December 31, 2023
Cash provided by operating activities	**18,233**	11,176
Change in non-cash operating working capital	**(592)**	4,216
Adjusted Funds Flow for the quarter	**17,641**	15,392
Factor to Annualize	**4**	4
Annualized Adjusted Funds Flow	**70,564**	61,568
Net Debt (Surplus)	**35,148**	(41,633)
Net Debt (Surplus) to Annualized AFF Ratio	**0.5 x**	(0.7 x)

As at September 30, 2024, Logan had Net Debt of $35.1 million, which is approximately 0.5 times the Company's Annualized Adjusted Funds Flow for the third quarter of 2024. The capital intensive nature of Logan's operations may create a working capital deficiency position during periods with high levels of capital investment. The Company maintains sufficient unused bank credit lines to satisfy such working capital deficiencies. As at September 30, 2024, the Company's Net Debt of $35.1 million represented 47% of the authorized borrowing amount available under the $75.0 million credit facility. Subsequent to the reporting period, the Company entered into new committed credit facilities in the aggregate principal amount of $125.0 million (see "Credit Facilities" below) and received net proceeds of $47.8 million through the October Private Placement (see "Subsequent Events").

Logan is well positioned to execute on its short and longer term growth strategy. Future exploration and development capital expenditures are expected to be funded by cash provided by operating activities, net proceeds from the October Private Placement and borrowings under the Company's credit facilities. In order to maintain or adjust its capital structure in the future, the Company may issue new common shares or other equity securities, issue debt, adjust capital expenditures and acquire or dispose of assets.

Logan's existing capital resources are sufficient to satisfy its financial obligations for the next twelve months. The following table outlines a contractual maturity analysis for the Company's financial liabilities and undiscounted lease liabilities as at September 30, 2024:

(CA$ thousands)	1 year	2 to 3 years	4 to 5 years	> 5 years	Total
Accounts payable and accrued liabilities	19,930	-	-	-	19,930
Credit Facility (1)	27,200	-	-	-	27,200
Undiscounted lease liabilities	19	2	-	-	21
Total	47,149	2	-	-	47,151

(1) Subsequent to the reporting period, on October 3, 2024, Logan repaid the balance outstanding under the Credit Facility in full using proceeds of the October Private Placement (see "Subsequent Events").

CREDIT FACILITIES

As at September 30, 2024, the Company had a revolving demand credit facility with an authorized borrowing amount of $75.0 million (the "**Credit Facility**"). The amount drawn on the Credit Facility was $27.2 million as of September 30, 2024 and the balance, net of unamortized issue costs, was presented as a current liability in the Statements of Financial Position. Additionally, Logan has issued $2.4 million of undrawn standby letters of credit (see below regarding letter of credit facility).

(CA$ thousands)	**September 30, 2024**	December 31, 2023
Bank loan	**27,200**	-
Unamortized issue costs (1)	**(118)**	-
Bank debt - current	**27,082**	-

(1) As at December 31, 2023 unamortized issue costs were presented within prepaid expenses and deposits within the Statements of Financial Position as there was no bank debt outstanding.

Subsequent to the reporting period on October 3, 2024, Logan repaid the balance outstanding under the Credit Facility in full using net proceeds of the October Private Placement (see "Subsequent Events") and established new committed credit facilities with National Bank of Canada (the "**Lender**") in the aggregate principal amount of $125.0 million (the "**New Credit Facilities**"). The New Credit Facilities are comprised of a $75.0 million senior secured revolving committed term credit facility with an initial tenor of 2.0 years (the "**Revolving Credit Facility**") and a $50.0 million delayed draw term facility with a maximum initial tenor of up to 2.5 years (the "**Term Facility**"), which together replaced the Company's existing $75.0 million demand Credit Facility. Amounts drawn under the New Credit Facilities will be presented as long-term debt in the Statements of Financial Position going-forward.

The Revolving Credit Facility is comprised of a $25.0 million operating facility and a $50.0 million loan facility. The Revolving Credit Facility has a revolving period of 364 days extendible annually at the request of the Company, subject to approval of the Lender, with a term-out to October 3, 2026, if not renewed. The borrowing base for the Revolving Credit Facility is subject to semi-annual reviews occurring by May 31st and by November 30th of each year, based upon the Company's annual independent engineering report or updates thereto. Notwithstanding the foregoing, the first scheduled review is set to occur on or before June 30, 2025. The borrowing base may also be subject to redetermination upon, among other things, the liability management rating of the Company falling below 2.0 or disposing of material properties.

The Term Facility is available to draw after January 1, 2025 and prior to May 31, 2025, subject to certain conditions prior to the initial advance, to a maximum principal amount of up to $50.0 million and will be used to fund the Company's Pouce Coupe infrastructure and accelerated development in the area. The Term Facility matures at the earlier of 2.0 years from date of the initial draw or April 3, 2027, and is prepayable anytime without penalty. Repayments of principal are not required until the maturity date, provided the Company is in compliance with all covenants, representations and warranties.

The New Credit Facilities are secured by a first fixed and floating charge debenture over all of the Company's assets and a general assignment of book debts. Borrowings are available by way of direct advances, CORRA loans, or letters of credit/guarantees. The New Credit Facilities bear interest at market rates that fluctuate plus an applicable margin based on the net debt to earnings before interest, taxes, depreciation and amortization ("**EBITDA**") ratio of the Company. The Company incurs standby fees on the undrawn facilities which also fluctuate based on the pricing grid.

The Company is subject to a financial covenant under the New Credit Facilities whereby Logan's "Net Debt to EBITDA" ratio (as defined in the credit agreement), calculated quarterly, shall not exceed 2.5 to 1.0. On the first anniversary date of the initial drawdown on the Term Facility the Net Debt to EBITDA covenant will reduce to 2.0 to 1.0. The New Credit Facilities includes other standard business operating covenants, including but not limited to limitations on acquisitions and dispositions, distributions and hedging arrangements. Additionally, the Company is subject to the following minimum hedging requirements: 40% of forecasted crude oil production (net of royalties) for the six month period following closing of the New Credit Facilities; and prior to the initial advance on the Term Facility, Logan shall implement hedges covering a minimum of 30% of forecasted crude oil and natural gas production (net of royalties) for the twelve month period following the initial drawdown.

For purposes of compliance reporting to the Lender as at September 30, 2024, the form of compliance certificate and financial covenant calculation was prepared in accordance with the terms of the New Credit Facilities. As at September 30, 2024, the Company's pro forma Net Debt (Surplus) to EBITDA ratio was (0.18) to 1, calculated based on Logan's quarter-end net debt adjusted for net proceeds of the October Private Placement (see "Subsequent Events") divided by Logan's EBITDA for the third quarter of 2024 annualized by multiplying by a factor of 4. As of the date hereof, Logan is in compliance with all covenants.

Letter of Credit Facility

In June 2024, the Company entered into a new demand letter facility (the "**LC Facility**") which provides Logan with $5.0 million of incremental credit capacity to issue letters of credit. The letters of credit may be issues for general corporate purposes and are limited to a term of one year from the date of issuance. Letter of credit obligations, when incurred, are repayable on demand. The LC facility provides Logan with additional liquidity as letters of credit issued under the LC Facility will not reduce the borrowing capacity under the Credit Facility.

SHARE CAPITAL

Common shares of Logan were listed on the TSXV and commenced trading on July 18, 2023, under the symbol "LGN". The volume weighted average trading price ("**VWAP**") of the Company's common shares on the TSXV for the three and nine months ended September 30, 2024 was $0.84 and $0.86 per share, respectively. The previous VWAP was $0.96 per share for the period from listing on July 18, 2023 to December 31, 2023.

The Company is authorized to issue an unlimited number of common shares, an unlimited number of preferred shares and an unlimited number of special shares, each without par value. As of September 30, 2024, there were 465.5 million common shares outstanding. There are no preferred shares or special shares outstanding.

The total number of outstanding securities of the Company is provided below:

Number of securities outstanding (000s)	December 31, 2023	**September 30, 2024**	**November 13, 2024**
Common shares (1)	465,537	**465,537**	**534,031**
Financing Warrants (2)	64,286	**64,286**	**64,286**
Stock options (3)	22,695	**22,645**	**22,620**
Total securities outstanding (4)	552,518	**552,468**	**620,937**

(1) On October 3, 2024, Logan issued 68.5 million common shares at a price of $0.73 per common share for aggregate gross proceeds of approximately $50.0 million (see "Subsequent Events").

(2) The Financing Warrants entitle the holder to purchase Logan Shares at an exercise price of $0.35 per common share on or before July 12, 2028.

(3) On November 22, 2023, 22.7 million stock options were granted with an exercise price of $0.89 per common share. As at September 30, 2024, there are 22.6 million stock options are outstanding with a remaining term of 4.1 years.

(4) The total number of securities outstanding is provided for information purposes only. This calculation does not factor in whether the securities are in-the-money or the number of shares deemed to be repurchased under the treasury stock method in accordance with IFRS Accounting Standards. As such it should not be viewed as an alternative to the diluted weighted average number of common shares outstanding determined in accordance with IFRS Accounting Standards, as presented in the table below.

The table below summarizes the weighted average number of common shares outstanding (000s) used in the calculation of diluted EPS and diluted AFF per share:

	Three months ended September 30			Nine months ended September 30		
(000s)	**2024**	2023(3)	%	**2024**	2023(3)	%
WA Shares outstanding, basic	**465,537**	415,124	12	**465,537**	254,728	83
Dilutive effect of outstanding securities (1)(2)	**37,577**	69,812	(46)	**38,060**	54,894	(31)
WA Shares outstanding, diluted	**503,114**	484,936	4	**503,597**	309,622	63

(1) Dilutive effect of outstanding securities includes the incremental dilutive impact of the Financing Warrants from the date of issuance on July 12, 2023. Stock options outstanding from the date of grant were excluded from the dilutive effect of outstanding securities as the stock options were not in the money based on the VWAP during the three and nine months ended September 30, 2024.

(2) For the three and nine months ended September 30, 2023, the outstanding securities were antidilutive to Logan's net loss per share, however they are dilutive to AFF per share.

(3) The number of shares outstanding for the periods prior to the Spin-Out is deemed to be the number of shares issued by the Company to Spartan upon closing of the Spin-Out (173.2 million).

COMMITMENTS AND CONTINGENCIES

The following table summarizes the Company's contractual commitments as of September 30, 2024:

(CA$ thousands)	2024	2025	2026	2027	2028	Thereafter
Gas transportation (1)	2,557	5,963	1,825	1,906	7,348	46,332
Liquids transportation (2)	58	237	60	-	-	-
Processing fees (3)	1,741	7,569	7,638	5,018	6,048	22,027
Capital commitments (4)	184	-	-	-	-	-
Total commitments (5)	4,540	13,769	9,523	6,924	13,396	68,359

(1) Logan has firm transportation commitments on natural gas pipelines in Alberta until October 2035.

(2) Relates to upstream NGLs transportation contract in place until March 2026.

(3) Processing fee commitments relate to the following agreements: (i) firm capacity for natural gas gathering and processing at the NorthRiver Fourth Creek and Gordondale East gas plants until March 2027; (ii) firm capacity for natural gas gathering and processing at the CSV Simonette Gas Plant until September 2040; and (iii) and a commitment to make-whole, in the event of a shortfall (if any) on partner capital recovery on certain projects at the CSV Simonette Gas Plant, of up to $1.9 million that may become payable in February 2028.

(4) Capital commitments relates to agreements committing Logan to purchase a total $4.0 million of casing and tubing for capital projects over 2023 to 2024, of which $0.2 million is remaining.

(5) The commitments table does not include lease liabilities. A contractual maturity of the Company's financial liabilities and undiscounted lease payments is provided under "Capital Resources and Liquidity".

OFF-BALANCE SHEET ARRANGEMENTS

Except for the commitments and contingencies disclosed herein, the Company does not believe it has any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future impact of the Company's financial condition, results of operations, liquidity or capital expenditures.

RELATED PARTY DISCLOSURES

Inter-corporate relationships

As at September 30, 2024, Logan is a stand alone legal entity. Logan was initially incorporated on March 10, 2023 as a wholly owned subsidiary of Spartan. On July 6, 2023, the Distribution of Logan Shares and Transaction Warrants to eligible holders of common shares of Spartan was completed and Logan ceased to be a subsidiary, and consequently is no longer a related party of Spartan.

Insider Participation in Private Placement

All directors and officers of the Company participated in the October Private Placement (see "Subsequent Events") under the president's list for an aggregate subscription of approximately $5.0 million.

SUBEQUENT EVENTS

October Private Placement

On October 3, 2024, Logan closed a bought-deal private placement equity financing through a syndicate of underwriters for aggregate gross proceeds of approximately $50.0 million, pursuant to which, Logan issued approximately 68.5 million common shares at $0.73 per common share. Net proceeds of $47.8 million after estimated issue costs were used initially to repay outstanding bank debt in full, and will be used to partially fund the Company's capital expenditure program, and for general working capital purposes.

The common shares issued pursuant to the October Private Placement are subject to a statutory hold period that extends until February 4, 2025 and all common shares issued in the United States are subject to a 1 year hold period, subject to the ability to resell the common shares on the TSXV prior to 1 year in accordance with U.S. securities laws.

New Credit Facilities

On October 3, 2024, the Company entered into new committed facilities with aggregate borrowing capacity of up to $125.0 million. Details of the New Credit Facilities are provided under the heading “Credit Facilities” of this MD&A.

Commodity Hedging Update

The following table summarizes new commodity price risk management contracts entered subsequent to the quarter:

Commodity / Contract Type	Notional Volume	Reference Price	Fixed Contract Price	Remaining Term
Crude oil – swap	500 bbls/d	WTI	US$71.02 per barrel	January 1 to March 31, 2025
Crude oil – swap	1,250 bbls/d	WTI	US$70.84 per barrel	April 1 to June 30, 2025
Crude oil – swap	1,000 bbls/d	WTI	US$70.46 per barrel	July 1 to September 30, 2025
Crude oil – swap	500 bbls/d	WTI	US$70.00 per barrel	October 1 to December 31, 2025
Natural gas – swap	5,000 GJ/d	AECO	CA$2.24 per GJ	April 1 to October 31, 2025
Natural gas – swap	5,000 GJ/d	AECO	CA$3.28 per GJ	Nov 1, 2025 to March 31, 2026

The table above should be read in conjunction with the existing contracts in place as of September 30, 2024, as described under heading “Commodity Price Risk Management”.

As of the date hereof, Logan has an average of 1,375 bbls/d of oil hedged at an average WTI price of $99.26 per barrel (approximate Canadian dollar equivalent) for calendar 2025, representing approximately 35% of forecasted oil and condensate production (net of royalties). Additionally, the Company has AECO swaps in place for an average of 10,863 GJ/d of natural gas at $2.34 per GJ on average for calendar 2025, representing approximately 20% of forecasted natural gas production (net of royalties).

SUMMARY OF QUARTERLY INFORMATION

The table below summarizes selected financial and operational information over the past eight quarters. As further described under the heading “Common Control Transaction”, the financial and operational results herein present the historic financial position, results of operations and cash flows of the Transferred Assets for all prior periods up to and including June 20, 2023 on a “carve-out” basis as if they had operated as a stand-alone entity subject to Spartan’s control. The financial position, results of operations and cash flows from March 10, 2023 (the date of incorporation of Logan) to June 20, 2023 include both the Transferred Assets and Logan on a combined basis, and from June 20, 2023 forward include the actual historical results of Logan after assuming the Transferred Assets upon close of the Spin-Out.

Significant judgements were required in determining the allocation of the reported amounts of Spartan to the carve-out financial statements of Logan. The carve-out financial statements do not necessarily reflect what the financial position, results of operations and cash flows would have been had these net assets been in a separate entity, or the future results of Logan, as it exists after the completion of the Spin-Out.

(CA$ millions, except as noted)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Revenue	**29,011**	24,353	23,269	27,187	15,458	13,400	16,673	22,369
Net income (loss) and comprehensive income (loss)	**6,280**	416	(1,991)	11,391	(10,708)	(3,856)	(30,626)	4,436
$ per share, basic and diluted	**0.01**	0.00	(0.00)	0.02	(0.03)	(0.02)	(0.18)	0.03
Cash provided by operating activities	**18,233**	3,394	16,800	11,176	5,158	(1,087)	8,707	10,558
Adjusted Funds Flow (1)	**17,641**	8,744	9,845	15,392	5,159	3,142	5,655	11,166
Capital Expenditures (1)	**31,419**	46,104	35,482	40,719	38,680	5,478	924	5,448
Total assets	**267,304**	248,390	244,787	234,638	218,390	94,913	95,549	131,903
Working capital surplus (deficit)	**(31,720)**	(21,603)	13,881	41,633	67,374	(5,227)	(3,274)	277
Long-term liabilities	**35,839**	31,881	31,280	32,983	25,675	28,297	28,442	27,627
Shareholders’ equity	**182,734**	175,122	173,408	174,116	162,165	56,791	58,778	95,795
Average daily production (BOE/d)	**9,942**	7,277	7,017	7,515	5,394	5,015	5,290	5,627
% Oil and NGLs	**35%**	36%	33%	35%	24%	22%	23%	24%
Average realized price ($ per BOE)	**33.40**	40.09	38.26	41.44	35.24	30.02	39.94	49.88
Operating Netback, after hedging ($ per BOE) (1)	**21.35**	15.38	17.54	23.63	10.94	10.01	15.20	25.14

(1) “Adjusted Funds Flow", “Capital Expenditures” and "Operating Netbacks" do not have standardized meanings under IFRS Accounting Standards, refer to "Non-GAAP and Other Financial Measures".

Prior to the Spin-Out, Spartan focused its capital program on other assets in its portfolio, with the revenue, net income (loss) and Adjusted Funds Flow of the Transferred Assets reflecting production volumes declines and fluctuations in the underlying commodity benchmark prices. During the first quarter of 2023, Spartan recognized total impairments of $28.6 million on the Transferred Assets (see “Exploration and Evaluation Expense” and “Depletion, Depreciation and Impairment”). Logan commenced active operations and its drilling program in the third quarter of 2023, driving the increase in capital spending as well as higher production volumes and revenue, together with higher average realized prices. The July 2023 Financings were completed for net proceeds of approximately $102.2 million, funding Logan’s working capital surplus as at September 30, 2023. The net loss reported for the third quarter of 2023 primarily resulted from a one-time charge of $9.8 million of share based compensation expense related to the Financing Warrants. Logan continued its capital program through the fourth quarter, spending $40.7 million to finish off the H2 2023 $75 million capital budget. Net income for the fourth quarter increased with higher production resulting from wells brought on production, as well as an $8.4 million reversal of PP&E impairment. In the first quarter of 2024, revenue and Adjusted Funds Flow was impacted by unplanned production downtime resulting from a pipeline failure, compounded by lower realized pricing. The net loss in the first quarter was further driven by an unrealized loss on derivatives and incremental depletion resulting from a pipeline replacement. New production at Pouce in the second quarter of 2024 drove up Logan’s liquids-weighting, combating significant declines to gas commodity pricing in the quarter. New well production was partly offset by planned production downtime for a turnaround at the Simonette 13-11 Gas plant in June of 2024. Production reached a corporate record in the third quarter of 2024 with 3.0 net wells brought on production at Simonette, driving operational efficiencies in operating and transportation expenses. Natural gas pricing continued to decline over the summer of 2024, with average pricing hitting a 20 year quarterly average low in the third quarter. Net income in the third quarter of 2024 also includes the impact of unrealized hedging gains resulting from softening outlook for forward crude oil pricing. Logan's 2024 capital program to date included drilling 6.0 net wells, with locations drilled at Pouce Coupe, Simonette, Lator and Ante Creek, with 7.0 net wells completed and 6.0 net wells brought on production.

MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Company are described in note 3 of the Annual Financial Statements as at December 31, 2023.

Upcoming accounting pronouncements

On April 9, 2024, the International Accounting Standards Board issued a new standard IFRS 18 Presentation and Disclosure in Financial Statements ("**IFRS 18**") which will replace IAS 1. While many of the existing principles of IAS 1 are retained with limited changes, IFRS 18 introduces changes to the presentation of, and disclosure requirements related to, the Statement of Net Income (Loss). IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. Logan is currently assessing the impact of adopting of IFRS 18, which will be adopted on its effective date.

SIGNIFICANT ESTIMATES AND JUDGEMENTS

The timely preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ materially from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are reviewed and for any future years affected. The significant judgements, estimates and assumptions made by management are consistent with those outlined in note 2 of the Annual Financial Statements and Interim Financial Statements.

RISKS AND UNCERTAINTIES

The business of exploring for, developing and producing crude oil and natural gas reserves is inherently risky. The Company is subject to both risks that directly affect Logan's business and operations, as well as indirect risks that impact third parties or industry generally. The following information is a summary only of certain risk factors relating to the Company and should be read in conjunction with the Company's AIF for the year ended December 31, 2023 which can be found at www.sedarplus.ca. Prospective investors should carefully consider the risk factors set out below and consider all other information contained in this MD&A and in the Company's other public filings before making an investment decision. The risks set out below are not an exhaustive list, nor should be taken as a complete summary or description of all the risks associated with the Company's business and the oil and natural gas business generally.

Market Risks

Market risk is the risk that changes in market conditions, such as commodity prices, interest rates and foreign exchange rates, will affect the Company's cash flows, net income or fair value of financial instruments. Logan's risk management objective is to manage and control market risk exposures within acceptable limits, while maximizing long-term returns. The Company may utilize derivative financial instruments and physical delivery sales contracts to manage market risks. All such transactions are conducted in accordance with the Company's risk management policies.

a) Commodity Price Risk

Commodity price risk is the risk that future cash flows will fluctuate as a result of changes in commodity prices. Inherent to the business of producing oil and gas, the Company's revenue and cash provided by operating activities is subject to commodity price risk. Commodity prices are impacted by world economic events that dictate the levels of supply and demand as well as the currency exchange rate relationship between the Canadian and U.S. dollar. A strengthening in the Canadian dollar against the U.S. dollar could negatively impact the commodity prices realized by Logan, even with no change in the underlying commodity U.S. benchmark.

From time to time, Logan may enter into agreements to receive fixed prices on its oil and natural gas production to offset the risk of revenue losses if commodity prices decline. Similarly, the Company may enter into agreements to fix the differential or discount pricing gap which exists, and may fluctuate between different grades of crude oil, NGLs and natural gas and the various market prices received for such products. However, if commodity prices increase or differentials narrow beyond the levels set in such agreements, Logan may be prevented from realizing the full benefits of price increases above the levels of the derivative instruments used to manage price risk and the Company may nevertheless be obligated to pay royalties on such higher prices, even though not received by it, after giving effect to such agreements. In addition, if the Company enters into hedging arrangements it may be exposed to the risk of financial loss in certain circumstances, including instances in which: production falls short of the hedged volumes or prices fall significantly lower than projected; there is a widening of price-basis differentials between delivery points for production and the delivery point assumed in the hedge arrangement; the counterparties to the hedging arrangements or other price risk management contracts fail to perform under those arrangements; and/or a sudden unexpected material event impacts crude oil and natural gas prices.

Details of outstanding risk management contracts are provided under the heading “Commodity Price Risk Management” in this MD&A and in note 4 to the Interim Financial Statements. The fair values of derivative financial instruments are designated as Level 2 in the fair value hierarchy and are highly sensitive to changes in underlying commodity prices.

The table below illustrates the stand-alone impact of changes in specified benchmark prices and differentials on net income before income taxes, holding all other variables constant, of risk management contracts in place as at September 30, 2024:

(CA$ thousands)	Change in price	Positive movement	Negative movement
WTI – NYMEX	+/- CA$ 5.00 per barrel (1)	(972)	972
AECO	+/- CA$ 0.25 per GJ	(1,761)	1,761
CA$/US$ exchange rate	+/- $0.05	(2)	2

(1) Includes the CA$ impact of risk management contracts entered in US WTI – NYMEX fixed prices, should the US WTI – NYMEX price change by a US$ equivalent of CA$ 5.00 per barrel.

b) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Although the Company currently has no bank debt outstanding, under the Credit Facility interest rates will fluctuate based on the bank prime rate plus an applicable margin. The Company will be exposed to interest rate risk on its bank debt. Based on the balance of bank debt outstanding at September 30, 2024, an increase (decrease) in the market rate of interest by 50 basis points would increase (decrease) annualized interest expense by approximately $0.1 million. The balance of bank debt outstanding was subsequently repaid in full using proceeds of the October Private Placement (see “Credit Facility” and “Subsequent Events”). The Company does not currently have any interest rate risk management contracts in place.

c) Currency Risk

Currency risk is the risk that future cash flows will fluctuate as a result of changes in foreign exchange rates. Logan is exposed to fluctuations of the Canadian to U.S. dollar exchange rate given the Company’s realized pricing in Canadian dollars is directly influenced by U.S. dollar denominated benchmark pricing. The Company does not currently have any foreign exchange risk management contracts in place, however, commodity price risk management contracts have been entered in Canadian dollars partly mitigating currency risk.

Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. As at September 30, 2024, the Company’s financial assets include cash and cash equivalents, accounts receivable, deposits and derivative financial instruments. Cash and cash equivalents are held on deposit with a Canadian chartered bank. The Company’s credit risk exposure arises primarily from receivables from oil and gas marketers, the counterparty to derivative financial contracts and joint venture partners. The oil and gas industry has a pre-arranged monthly clearing day for payment of revenues from all buyers of oil and natural gas; this occurs on the 25th day following the month of sale. As a result, the Company's production revenues are current. All other accounts receivable are generally contractually due within 30 days, however the collection period is typically between 60 to 90 days. Amounts outstanding for more than 90 days are generally considered "past due" and relate primarily to receivables from the Company's joint venture partners. When determining whether amounts that are past due are collectible, management assesses the creditworthiness and past payment history of the counterparty, as well as the nature of the past due amount. As at September 30, 2024 and at December 31, 2023, Logan's expected credit loss provision was nominal.

Liquidity Risk

Liquidity risk is the risk that a company will not be able to meet its financial obligations as they become due. The Company prepares and regularly updates its capital and operating budget to forecast future cash flows to ensure, to the extent possible, that it will have sufficient liquidity to meet its obligations. As at September 30, 2024 and at December 31, 2023, Logan's financial liabilities include accounts payable and accrued liabilities, derivative financial instruments, lease liabilities and bank debt. A contractual maturity analysis is provided in the "Capital Resources and Liquidity" section of this MD&A. Logan's existing capital resources are sufficient to satisfy its financial obligations for the next twelve months.

NON-GAAP AND OTHER FINANCIAL MEASURES

This MD&A 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 and other financial measures are commonly used in the oil and gas industry, the Company 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 and other financial measures used in this MD&A, represented by the bolded, 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.

Non-GAAP Financial Measures

Operating Income and Operating Netback

Operating Income, a non-GAAP financial measure, is a useful supplemental measure that provides an indication of the Company's ability to generate cash from field operations, prior to administrative overhead, financing and other business expenses. "**Operating Income**" is calculated by Logan as oil and gas sales, plus processing and other revenue, less royalties, operating and transportation expenses. The Company refers to Operating Income expressed per unit of production as an "**Operating Netback**" which is a non-GAAP financial ratio. Logan considers Operating Netback an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.

The components of Logan's Operating Income and Operating Netbacks are outlined below:

	Three months ended September 30			Nine months ended September 30		
(CA$ thousands, unless otherwise indicated)	**2024**	2023	%	**2024**	2023	%
Oil and gas sales	**30,549**	17,488	75	**81,523**	50,205	62
Processing and other revenue	**898**	873	3	**2,447**	2,525	(3)
Royalty expenses	**(2,436)**	(2,903)	(16)	**(7,337)**	(7,199)	2
Operating expenses	**(8,759)**	(7,841)	12	**(29,672)**	(22,902)	30
Transportation expenses	**(2,120)**	(2,190)	(3)	**(6,992)**	(5,391)	30
Operating Income, before hedging	**18,132**	5,427	234	**39,969**	17,238	132
Realized gain on derivative financial instruments	**1,393**	-	-	**937**	-	-
Operating Income, after hedging	**19,525**	5,427	260	**40,906**	17,238	137
Production (BOE)	**914,662**	496,260	84	**2,215,366**	1,428,805	55
Operating Netback, before hedging ($/BOE)	**19.82**	10.94	81	**18.04**	12.07	49
Operating Netback, after hedging ($/BOE)	**21.35**	10.94	95	**18.46**	12.07	53

Adjusted Funds Flow

"**Adjusted Funds Flow**" 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 Company's annual financial forecasts and public guidance. Logan believes Adjusted Funds Flow provides useful information to understand the cash flows generated by the Company'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 Company'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 Company refers to Adjusted Funds Flow expressed per unit of production as an "**Adjusted Funds Flow Netback**".

The following table reconciles cash provided by operating activities as determined in accordance with IFRS Accounting Standards to the Company's definition of Adjusted Funds Flow:

	Three months ended September 30			Nine months ended September 30		
(CA$ thousands)	**2024**	2023	%	**2024**	2023	%
Cash provided by operating activities	**18,233**	5,158	253	**38,427**	12,778	201
Change in non-cash operating working capital	**(592)**	(42)	nm	**(2,197)**	1,134	nm
Add back: transaction costs	**-**	43	(100)	**-**	43	(100)
Adjusted Funds Flow	**17,641**	5,159	242	**36,230**	13,955	160

Adjusted Funds Flow per share (“**AFF per share**”)

AFF per share is a non-GAAP financial ratio used by the Logan as a key performance indicator. The basic and diluted weighted average common shares (“**WA Shares**”) outstanding used in the calculation of AFF per share is calculated using the treasury stock method under the same methodology as net income per share.

The table below outlines the calculation of AFF per share:

	Three months ended September 30			Nine months ended September 30		
(CA$ thousands, except for share amounts)	**2024**	2023	%	**2024**	2023	%
Adjusted Funds Flow	**17,641**	5,159	242	**36,230**	13,955	160
WA Shares outstanding (000s) – basic	**465,537**	415,124	12	**465,537**	254,728	83
WA Shares outstanding (000s) – diluted	**503,114**	484,936	4	**503,597**	309,622	63
AFF per share						
Basic ($ per common share)	**0.04**	0.01	300	**0.08**	0.05	60
Diluted ($ per common share)	**0.04**	0.01	300	**0.07**	0.05	40

Net Debt (Surplus) and Adjusted Working Capital

Throughout this MD&A, references to “**Net Debt**” or “**Net Surplus**” includes bank debt, net of Adjusted Working Capital. Net Debt (Surplus) and Adjusted Working Capital are both non-GAAP financial measures. “**Adjusted Working Capital**” is calculated as current liabilities less current assets, excluding derivative financial instrument assets and liabilities and the current portion of bank debt. As at September 30, 2024, the Adjusted Working Capital surplus includes cash and cash equivalents, accounts receivable, prepaid expenses and deposits, accounts payable and accrued liabilities, and the current portion of lease liabilities and decommissioning obligations. A summary of the significant components of Adjusted Working Capital and Net Debt (Surplus) are provided under the heading “Capital Resources and Liquidity”.

A reconciliation to working capital determined in accordance with GAAP is also provided below:

(CA$ thousands)	**September 30, 2024**	December 31, 2023
Current liabilities	**48,731**	27,539
Current assets	**(17,011)**	(69,172)
Working capital deficit (surplus)	**31,720**	(41,633)
Adjusted for current portion of:		
Derivative financial instrument assets	**3,428**	-
Bank debt	**(27,082)**	-
Adjusted Working Capital	**8,066**	(41,633)
Bank debt	**27,082**	-
Net Debt (Surplus)	**35,148**	(41,633)

Net Debt (Surplus) to Annualized AFF Ratio

The Company monitors its capital structure and short-term financing requirements using a "Net Debt (Surplus) to Annualized AFF Ratio", which is a non-GAAP financial ratio calculated as the Company's Net Debt (Surplus) relative to its Annualized Adjusted Funds Flow. "Annualized Adjusted Funds Flow" is calculated by multiplying Adjusted Funds Flow for the most recently completed quarter by a factor of 4.

Management believes that this ratio provides investors with information to understand the Company's liquidity risk and its ability to repay bank debt and fund future capital expenditures (see also, "Capital Resources and Liquidity").

Three months ended *(CA$ thousands)*	**September 30, 2024**	December 31, 2023
Cash provided by operating activities	**18,233**	11,176
Change in non-cash operating working capital	**(592)**	4,216
Adjusted Funds Flow for the quarter	**17,641**	15,392
Factor to Annualize	**4**	4
Annualized Adjusted Funds Flow	**70,564**	61,568
Net Debt (Surplus)	**35,148**	(41,633)
Net Debt (Surplus) to Annualized AFF Ratio	**0.5 x**	(0.7 x)

Capital Expenditures

Logan uses "**Capital Expenditures before A&D**" to measure its capital investment level compared to the Company's annual budgeted capital expenditures for its organic drilling program, excluding acquisitions or dispositions (if any). "**Capital Expenditures**" is calculated by adding cash acquisition costs, net of proceeds from dispositions to Capital Expenditures before A&D. The directly comparable GAAP measure is cash used in investing activities.

The following table details the composition of capital expenditures and its reconciliation to cash used in investing activities:

	Three months ended September 30		Nine months ended September 30	
(CA$ thousands)	**2024**	2023	**2024**	2023
Exploration and evaluation assets	**7,960**	3,525	**31,617**	4,798
Property, plant and equipment	**23,409**	30,011	**81,038**	35,040
Capital Expenditures before A&D	**31,369**	33,536	**112,655**	39,838
Acquisitions	**50**	5,144	**350**	5,244
Capital Expenditures	**31,419**	38,680	**113,005**	45,082
Change in non-cash investing working capital	**15,437**	(21,373)	**6,039**	(24,052)
Cash used in investing activities	**46,856**	17,307	**119,044**	21,030

Supplementary Financial Measures

The supplementary financial measures used in this MD&A (primarily average sales price per product type, royalty rates, and certain per BOE and per share figures) are either a per unit disclosure of a corresponding GAAP measure, or a component of a corresponding GAAP measure, presented in the financial statements. Supplementary financial measures that are disclosed on a per unit basis are calculated by dividing the aggregate GAAP measure (or component thereof) by the applicable unit for the period. Supplementary financial measures that are disclosed on a component basis of a corresponding GAAP measure are a granular representation of a financial statement line item and are determined in accordance with GAAP.

<u>OTHER MEASUREMENTS</u>

All dollar amounts are referenced in Canadian dollars, except when noted otherwise. This MD&A 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 per barrel. 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.

Throughout this MD&A, "crude oil" or "oil" refers to light and medium crude oil product types as defined by National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"). Condensate is a natural gas liquid as defined by NI 51-101. References to "natural gas liquids" or "NGLs" throughout this MD&A comprise pentane, butane, propane and ethane, being all NGLs as defined by NI 51-101 other than condensate, which is disclosed separately by Logan due to the significant difference in value per barrel. References to "liquids" includes crude oil, condensate and NGLs. References to "gas" relates to natural gas.

ABBREVIATIONS

A&D	acquisitions and dispositions
AECO	Alberta Energy Company “C” Meter Station of the NOVA Pipeline System, the Canadian benchmark price for natural gas
AIF	refers to the Company’s 2023 Annual Information Form dated March 18, 2024
API	American Petroleum Institute gravity
bbl	barrel
bbls/d	barrels per day
BOE	barrels of oil equivalent
BOE/d	barrels of oil equivalent per day
DUC	drilled, uncompleted well
G&A	general and administrative expenses
GAAP	refers to Canadian Generally Accepted Accounting Principles, which incorporate IFRS Accounting Standards for public companies
GJ	gigajoule
H1	six months ending June 30
H2	six months ending December 31
mbbls	one thousand barrels
mBOE	one thousand barrels of oil equivalent
mcf or MCF	one thousand cubic feet
mcf/d	one thousand cubic feet per day
MM	millions of dollars
mmbtu	one million British thermal units
mmcf	one million cubic feet
mmcf/d	one million cubic feet per day
MSW	Mixed Sweet Blend crude oil
nm	“not meaningful”, generally with reference to a percentage change
NGLs	natural gas liquids
NYMEX	New York Mercantile Exchange
Q1 2024	first quarter of 2024
Q2 2024	second quarter of 2024
Q3 2024	third quarter of 2024
Q1 2023	first quarter of 2023
Q2 2023	second quarter of 2023
Q3 2023	third quarter of 2023
Q4 2023	fourth quarter of 2023
TSXV	TSX Venture Exchange
US$	United States dollar
WTI	West Texas Intermediate, price paid in US$ at Cushing, Oklahoma, for crude oil of standard grade
YoY	Year-over-year change

FORWARD-LOOKING STATEMENTS

Certain statements contained within this MD&A 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", "endeavour", "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", “project” and similar expressions. The Company believes that the expectations reflected in such forward-looking statements are reasonable, 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 MD&A contains forward-looking statements pertaining to:

- the intentions of management and the Company with respect to its growth strategy and business plan;
- Logan’s 2024 and 2025 capital budget, including drilling programs and infrastructure development, the timing and anticipated results thereof, and the flexibility to reallocate capital towards liquids-rich production opportunities;
- Logan’s 2024 and 2025 guidance and related assumptions described under the heading of “Outlook and Guidance”;
- expectation that per unit operating expenses will decrease with production growth;
- assumptions regarding future commodity benchmark pricing, including the ability to protect cash flow and preserve project economics through hedging;
- Logan's intention to maintain a flexible capital structure and to maintain a strong balance sheet to allow the Company to take advantage of opportunities, respond to changes in economic conditions and meet its obligations;
- Logan’s intention to maintain sufficient unused bank credit lines to satisfy working capital deficiencies;
- capital resources and liquidity, including Logan’s expectations regarding sources of funding for future development capital expenditures and acquisitions;
- estimates used to calculate the fair value of the Financing Warrants;
- estimates used to calculate decommissioning obligations and depletion, impairment and impairment reversal of PP&E;
- estimates used to calculate deferred income taxes and estimated available tax pools and the composition thereof;
- commitments and contingencies; and
- expectations for forecast commodity prices in 2024 and beyond.

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 Logan's products, impact of inflation on costs, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital (including under the new credit facilities), 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, hostilities, civil insurrections, changes in legislation, including but not limited to tax laws, royalties and environmental regulations (including greenhouse gas emission reduction requirements and other decarbonization or social policies and including uncertainty with respect to the interpretation of omnibus Bill C-59 and the related amendments to the *Competition Act* (Canada)), 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, impacts of pandemics, the retention of key management and employees, risks with respect to unplanned pipeline outages and risks relating to inclement weather and severe weather events and natural disasters, such as fire, drought, flooding and extreme hot or cold temperatures, including in respect of safety, asset integrity and shutting-in production. Ongoing military actions in the Middle East and between Russia and Ukraine and related sanctions have the potential to threaten the supply of oil and gas from those regions. The long-term impacts of the actions between these nations remains uncertain. The foregoing list is not exhaustive. Please refer to Logan's AIF dated March 18, 2024 for discussion of additional risk factors relating to Logan, which can be accessed on its SEDAR+ profile at www.sedarplus.ca or on the Company's website at www.LoganEnergyCorp.com.

This MD&A contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about Logan's guidance for 2024 and preliminary budget for 2025, including with respect to prospective results of operations, production and operating costs, 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 document was approved by management as of the date of this document and was provided for the purpose of providing further information about Logan's proposed business activities in the remainder of 2024 and for 2025. Logan and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. Logan disclaims any intention or obligation to update or revise any FOFI contained in this document, 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 document should not be used for purposes other than for which it is disclosed herein. Changes in forecast commodity prices, exchange rates, differences in the 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. The Company's actual results may differ materially from these estimates.