

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

1. Name and Address of Company:

Logan Energy Corp. ("**Logan**" or the "**Company**")
1800, 736 – 6th Avenue SW
Calgary, Alberta T2P 3T7

2. Date of Material Change:

December 17, 2024

3. News Release:

The Company issued a press release announcing the material change described herein on December 17, 2024, as disseminated through the newswire services of Cision and subsequently filed on SEDAR+.

4. Summary of Material Change:

On December 17, 2024, the Company announced the closing of its previously announced acquisition of an operated 50% working interest in certain assets located in the Company's core area at Simonette, Alberta, and a 100% interest in certain Simonette gross overriding royalties, for a cash purchase price of \$52.0 million, before closing adjustments (the "**Acquisition**").

The Company also announced the closing of the previously announced upsized bought-deal private placement financing of 61,644,000 common shares of Logan ("**Common Shares**") at a price of \$0.73 per Common Share for gross proceeds of approximately \$45.0 million (the "**Equity Offering**"), which was led by National Bank Financial Inc. and Eight Capital as joint bookrunners and co-lead underwriters.

5. Full Description of Material Change:

5.1 Full Description of Material Change

On December 17, 2024, Logan announced the completion of the Acquisition. For further details on the Acquisition, see the Company's press release dated November 26, 2024.

Also on December 17, 2024, the Company announced the completion of the Equity Offering for aggregate gross proceeds of approximately \$45.0 million, which was led by National Bank Financial Inc. and Eight Capital as joint bookrunners and co-lead underwriters. Logan used the net proceeds from the Equity Offering to repay indebtedness incurred to fund a portion of the purchase price for the Acquisition.

The Common Shares issued pursuant to the Equity Offering are subject to a statutory hold period that extends until April 18, 2025 and all Common Shares issued in the United States are subject to a one-year hold period, subject to the ability to resell the Common Shares on the TSX Venture Exchange ("**TSXV**") prior to one-year in accordance with U.S. securities laws.

Certain directors and officers of the Company participated in the Equity Offering under the president's list for an aggregate subscription of 3,109,200 Common Shares, which is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on exemptions

from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value of the aggregate participation of the insiders in the Equity Offering does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Equity Offering has been conditionally accepted by the TSXV and remains subject to the final acceptance of the TSXV.

5.2 Disclosure for Restructuring Transactions:

Not applicable.

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

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

For further information, please contact:

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

9. Date of Report:

December 17, 2024.

Forward-Looking and Cautionary Statements

Certain statements contained within this material change report constitute forward-looking statements within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "budget", "plan", "endeavor", "continue", "estimate", "evaluate", "expect", "forecast", "monitor", "may", "will", "can", "able", "potential", "target", "intend", "consider", "focus", "identify", "use", "utilize", "manage", "maintain", "remain", "result", "cultivate", "could", "should", "believe" and similar expressions. Logan believes that the expectations reflected in such forward-looking statements are reasonable as of the date hereof, but no assurance can be given that such expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Without limitation, this material change report contains forward-looking statements pertaining to: the intended use of net proceeds generated from the Equity Offering; and receipt of required regulatory and stock exchange approvals for the listing of the Common Shares issued pursuant to the Equity Offering. All statements other than statements of historical fact may be forward-looking statements.

The forward-looking statements and information are based on certain key expectations and assumptions made in respect of Logan, including expectations and assumptions concerning the receipt of all approvals and satisfaction of all conditions to the completion of the Equity Offering and the intended use of net proceeds from the Equity Offering. 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. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Logan undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.