Logan Energy Corp. Announces Third Quarter 2023 Results, Operations Update And 2024 Guidance

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CALGARY, AB, Nov. 22, 2023 /CNW/ - [Logan Energy Corp.](#) ("Logan" or the "Company") is pleased to report its unaudi operating results for the third quarter of 2023, and to provide an operations update, increased guidance for the second preliminary guidance for 2024.

Selected financial and operational information is set out below and should be read in conjunction with the Company's u financial statements and related management's discussion and analysis ("MD&A") for the three and nine months endec 2023 and 2022 filed on SEDAR+ at www.sedarplus.ca and are available on the Company's website at www.loganenerg highlights reported in this press release include certain non-GAAP measures and ratios which have been identified usir and are defined herein. The reader is cautioned that these measures may not be directly comparable to other issuers; additional information under the heading "Reader Advisories - Non-GAAP Measures and Ratios".

THIRD QUARTER FINANCIAL AND OPERATING HIGHLIGHTS

- The third quarter of 2023 reflects Logan's first full quarter of operations following the spin-out of the early stage M from Spartan Delta Corp. ("Spartan") on June 20, 2023 (the "Spin-Out").
- Logan raised net equity proceeds of $102.2 million in the third quarter through completion of the previously annou placement and exercise of the transaction warrants issued in connection with the Spin-Out.
- Production averaged 5,394 BOE per day (24% liquids) during the third quarter, up from 5,015 BOE per day (22% second quarter of 2023. The first two wells drilled at Simonette were brought on stream in September and did not meaningful volumes to the average reported for the third quarter. The increase in production compared to the pre primarily due to the installation of additional field compression at Pouce Coupe.
- The Company generated $5.2 million of Adjusted Funds Flow for the three months ended September 30, 2023, a 64% compared to $3.1 million in the previous quarter, primarily driven by the increase in oil and gas sales, net of
- Capital Expenditures before A&D were $33.5 million for the three months ended September 30, 2023, of which Lo million on seismic and land, $27.3 million on drilling and completions, $1.7 million on equipping and facilities and production optimization projects. Additionally, Logan incurred $5.1 million of acquisition costs during the quarter t undeveloped acreage position at Simonette and to acquire certain equipment inventory to be used in its 2023 and program.
- Logan exited the third quarter with $90.0 million of cash on hand and access to a $15.0 million revolving demand which is currently undrawn. The Company is well positioned to execute on its 2023 and 2024 capital expenditure
- Since commencing operations, Logan has added 62.25 net sections of land around our core area of Simonette, c 32.75 net sections of Montney acreage and 29.5 net sections of land in non-Montney plays on and surrounding o base. Within the Montney acreage added, Logan has acquired a 14 net section contiguous block of land in the La Simonette which Logan plans to drill this winter.

The table below summarizes the Company's financial and operating results for the three months ended September 30,

(CA$ thousands, except as otherwise noted)	Three months ended September 30, 2023
FINANCIAL HIGHLIGHTS	
Oil and gas sales	17,488
Net loss and comprehensive loss	(10,708)
$ per common share, basic and diluted	(0.03)
Cash provided by operating activities	5,158
Adjusted Funds Flow (1)	5,159
Cash used in investing activities	17,307
Capital Expenditures before A&D (1)	33,536
Acquisitions	5,144
Total assets	218,390
Working capital surplus	67,374

Shareholders' equity	162,165
Common shares outstanding (000s), end of period [2]	465,537
OPERATING HIGHLIGHTS AND NETBACKS [5]	
Average daily production	
Crude oil (bbls/d)	782
Condensate (bbls/d) [3]	243
Natural gas liquids (bbls/d) [3]	273
Natural gas (mcf/d)	24,573
BOE/d	5,394
% Liquids [4]	24 %
Average realized prices	
Crude oil ($/bbl)	108.60
Condensate ($/bbl) [3]	105.22
Natural gas liquids ($/bbl) [3]	50.65
Natural gas ($/mcf)	2.67
Combined average ($/BOE)	35.24
Netbacks ($/BOE) [5]	
Oil and gas sales	35.24
Processing and other revenue	1.76
Royalties	(5.85)
Operating expenses	(15.80)
Transportation expenses	(4.41)
Operating Netback ($/BOE) [5]	10.94
General and administrative expenses	(2.52)
Financing income [6]	1.98
Settlement of decommissioning obligations	(0.01)
Adjusted Funds Flow Netback ($/BOE) [5]	10.39

(1) "Adjusted Funds Flow" and "Capital Expenditures before A&D" do not have standardized meanings under IFRS, refer to "Non-GAAP Measures and Ratios" section of this press release.

(2) Refer to "Share Capital" section of this press release.

(3) Condensate is a natural gas liquid ("NGL") 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, refer to "Non-GAAP Measures and Ratios" section of this press release.

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

OPERATIONS AND WELL PERFORMANCE UPDATE

Logan began drilling operations in July at Simonette with a well in the North Simonette oil play segment (the "5-11 well'
completed in August and began flowback in September. From there, the rig moved to South Simonette in August to dril

within the gas-condensate play segment (the "14-33 well") which was completed and began flowback in September. Th
moved to Pouce Coupe to drill a three well pad which spud on September 7, 2023. The Pouce Coupe pad has now bee
and has just begun flowback.

North Simonette 5-11 Performance

The Logan 5-11 well is offsetting a 2012 vintage well (the "16-12 legacy well") that was completed with a 12 stage oil fr
tonnes of proppant across 1,942 meters of horizontal. The 16-12 legacy well achieved peak monthly production of 120
is expected to have ultimate recovery of 210 mbbl of oil, 4.7 mbbl of NGLs and 0.62 bcf of sales gas (318 mBOE with 6

The Logan 5-11 well was completed with a high intensity frac consisting of 207 stages and 8,275 tonnes of proppant ac
meters of horizontal. For the month of October, 5-11 averaged 494 bbls/d of oil, 8 bbls/d of NGLs and 1.4 mmcf/d of sa
BOE/d with 69% liquids)[2]. As of October 31, 2023, the well had been on production for 65 days. The water cut continue
the well continues to clean up. Importantly, the drawdown for October was only ~25% (or 5MPa of drawdown) due to d
capacity limits demonstrating that the well has significantly more inflow potential. The Company's experience is that we
under-pressured Montney oil play, like North Simonette, can take up to three to four months to reach peak production.

Initial production results from the 5-11 well exceeded our Previous H2 2023 Guidance (defined herein) assumptions by
production results are early, Logan is encouraged by the results to date and believes that North Simonette will be a hig
and material play segment for the Company going forward.

South Simonette 14-33 Performance

The Logan 14-33 well is offsetting the top performing legacy well in South Simonette (the "16-33 legacy well") that was
2017 with a 70 stage frac and 3,150 tonnes of proppant across 2,937 meters of horizontal. The 16-33 legacy well achie
monthly production of 318 bbls/d of condensate, 45 bbls/d of NGLs and 5.9 mmcf/d of sales gas (1,352 BOE/d with 27
expected to have an ultimate recovery of 253 mbbl of condensate, 54 mbbl of NGLs and 7.1 bcf of sales gas (1,493 mB
liquids) [3].

The Logan 14-33 well was completedwith 125 stages and 7,378 tonnes of proppant across 2,974 meters of horizontal.
14-33 well was landed 35 meters deeper in the Montney section than a typical legacy well in South Simonette, as Loga
will lead to materially better liquids capture.

For the month of October, 14-33 averaged 528 bbls/d of condensate, 47 bbls/d of NGLs and 6.1 mmcf/d of sales gas (1
with 36% liquids) [4]. As of October 31, 2023, the well had been on production for 38 days.

For context, the initial gas rate of 14-33 is equivalent to that of the best legacy well in the field, but 14-33's liquids ratio
~60% higher than the offsetting legacy well's initial liquids ratio and substantially higher than the average legacy well.

Initial production results from the 14-33 well exceeded our Previous H2 2023 Guidance assumptions by 81%, with the
exceeding our guidance assumptions by over 145%. Logan is also very encouraged by these early results in South Sim
the new deeper landing depth and more intense completion is yielding increased condensate production consistent wit

On the back of these well results, Logan took advantage of a rig coming available in the area and has commenced drill
three well pad spud at South Simonette on October 28, 2023 ("4-10 Pad"). The Company's total budget for Capital Exp
A&D of $75 million for 2023 remains unchanged. The land holding well initially planned for Flatrock in the fourth quarte
been deferred to 2024 and replaced by this accelerated drilling at Simonette.

[1] 100/16-12-064-26W5/00 well; P+PDP EUR as per the McDaniel Report. See "Reserves Disclosure".

[2] Producing day rate, well produced for 646 hours in October.

[3] 100/16-33-061-27W5/00 well; P+PDP EUR as per the McDaniel Report. See "Reserves Disclosure".

[4] Producing day rate, well produced for 721 hours in October.

UPDATED H2 2023 GUIDANCE AND 2024 BUDGET

Logan is pleased to provide increased guidance for the second half of 2023 ("Updated H2 2023 Guidance") as well as the Company's preliminary budget for 2024 ("2024 Guidance").

On the strength of its initial well results in Simonette, the Company has raised its H2 2023 guidance to 6,000 BOE/d (previously 5,000 BOE/d). For 2024, the Company's Board of Directors has approved an initial capital budget of $120 million. The budget is designed to deliver growth in Simonette, maintain production in Pouce Coupe and advance long term growth projects like Flatrock. The 2024 capital budget is allocated as follows: $64 million for drilling, completion, equipment and tie-in projects at Simonette and Pouce Coupe, $13 million for drilling and completion at Flatrock, $28 million for infrastructure and $15 million for land and contingency.

At Simonette, Logan plans to drill, complete and bring onstream four 100% working interest Montney wells. The 4-10 three well pad currently drilling is budgeted to come onstream in August 2024, allowing for contingency of an extended spring breakup. In addition, Logan plans to drill and test one well on the recently acquired lands in the Lator area.

At Pouce Coupe, Logan plans to drill and bring onstream a two well pad which will fill Logan's available third-party processing capacity. During the third quarter, Logan advanced its long-term infrastructure plans for Pouce Coupe. Logan was successful in procuring strategic long-term egress for its Pouce Coupe development project by adding 40 mmcf/d of firm transport commencing in 2027. This is a critical part of the development plan for Pouce Coupe and ensures that Logan will be able to execute on its long-term growth plans for the asset. Logan is also advancing a company built and operated processing solution that is optimized for Logan's development plan. Additionally, Logan is advancing procurement of secondary market gas egress that, together with the processing solution, will target a production growth ramp between 2025 to 2027.

At Flatrock, Logan plans to drill its first two wells in 2024 and complete and test one of the two wells.

The following table summarizes Logan's 2024 Guidance, along with Updated H2 2023 Guidance as compared to previous guidance provided as part of the Company's press release dated July 13, 2023 ("Previous H2 2023 Guidance"), which is reproduced below:

	Previous H2 2023 Guidance	Updated H2 2023 Guidance	% Change	2024 Guidance
Average production (BOE/d) (1)	5,000	6,000	20	8,700
% Liquids	26 %	28 %	8	31 %
Forecast Average Commodity Prices (2)				
WTI crude oil price (US$/bbl)	70.00	78.63	12	75.00
AECO natural gas price ($/GJ)	2.50	2.40	(4)	2.75
Average exchange rate (US$/CA$)	1.32	1.36	3	1.375
Operating Netback ($/BOE) (1)(3)	10.75	15.55	45	22.52
Adjusted Funds Flow ($MM) (3)	8	15	88	64
Capital Expenditures before A&D ($MM)	75	75	-	120
Acquisitions, net of dispositions (4)	-	5	nm	-
Working capital surplus (deficit), end of year ($MM) (5)(6)	42	36	(14)	(20)
Common shares outstanding, end of year (MM) (6)	484.9	465.5	(4)	465.5

(1) Additional information regarding the assumptions used in the forecasted average production, Operating Netbacks and Adjusted Funds Flow are provided under "Reader Advisories" below.

(2) 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. The Company's actual results may differ materially from these estimates. Holding all other assumptions constant, a US$10/bbl increase (decrease) in the forecasted WTI crude oil price for the second half of 2023 and the 2024 calendar year would increase (decrease) Adjusted Funds Flow by approximately $2 million ($2 million) and $8 million ($10 million), respectively. An increase (decrease) of CA$1.00/GJ in the forecasted AECO natural gas price for the second half of 2023 and 2024 calendar year, holding the NYMEX-AECO basis differential and all other assumptions constant, would increase (decrease) Adjusted Funds Flow by approximately $3 million ($3 million) and $10 million ($13 million), respectively. Holding U.S. dollar benchmark commodity prices and all other assumptions constant, an increase (decrease) of $0.10 in the US$/CA$ exchange rate would increase (decrease) Adjusted Funds Flow by approximately $1 million ($1 million) for the second half of 2023 and $4 million ($4 million) for 2024. Assuming capital expenditures are unchanged, an increase (decrease) in Adjusted Funds Flow will result in an equivalent increase (decrease) in the forecasted working capital surplus.

(3) "Operating Netback", "Adjusted Funds Flow", and "Capital Expenditures before A&D" do not have standardized meanings under IFRS, see "Reader Advisories".

(4) Acquisitions and/or dispositions are included in the Company's guidance upon reaching a definitive agreement.

(5) The forecasted working capital deficit of $20 million at the end of 2024 exceeds the current borrowing base of $15 million under Logan's credit facility. Although Logan anticipates that the lenders will increase the borrowing base upon completion of the 2023 year-end reserves evaluation, there is no guarantee that additional credit capacity will be available.

(6) The forecasted working capital surplus and forecast number of common shares outstanding at the end of 2023 per the Company's Previous H2 2023 Guidance assumed that 100% of the transaction warrants issued in connection with the Spin-Out would be exercised prior to expiry on August 14, 2023, resulting in the issuance of 173.2 million common shares for gross cash proceeds of $60.6 million. However, only 153.8 million transaction warrants were exercised for gross proceeds of $53.8 million and the remaining 19.4 million transaction warrants expired on August 14, 2023. Logan's Updated H2 2023 Guidance and 2024 Guidance is based on the current number of common shares outstanding as of the date hereof. Refer to additional information regarding outstanding dilutive securities under the heading of "Share Capital".

The increase in average production forecast for H2 2023 to 6,000 BOE per day is reflective of new wells drilled both exceeding initial production type curves, as well as these wells coming on production earlier than originally estimated. The forecasted working capital surplus for year-end 2023 decreased as a result of 19.4 million transaction warrants that expired unexercised (which resulted in less dilution to the share count than originally anticipated), as well as unbudgeted land acquisitions completed by the Company, offset by the forecasted increase in Adjusted Funds Flow. The 2024 budget of 8,700 BOE per day assumes all new pads come onstream in mid 2024; Logan expects to exit 2024 above 10,000 BOE per day (Q4 average production [5]).

[5] 10,000 boe/d Q4 2024 estimated production comprised of 70% Gas, 4% NGLs, 12% Condensate and 14% Oil.

GRANT OF STOCK OPTIONS

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 common share and a five year term. The options vest as to one-third on each of the first, second and third anniversary of the grant date. Of the total number of options granted, an aggregate of 9.7 million options were granted to officers and directors of the Company.

ABOUT LOGAN ENERGY CORP.

Logan is a growth-oriented exploration, development and production company formed through the spin-out of Spartan's early stage Montney assets. Logan is founded with a strong initial capitalization and three high quality and opportunity rich Montney assets located in the Simonette and Pouce Coupe areas of northwest Alberta and the Flatrock area of northeastern British Columbia. The management team brings proven leadership and a track record of generating excess returns in various business cycles.

READER ADVISORIES

Non-GAAP Measures and Ratios

This press release contains certain financial measures and ratios which do not have standardized meanings prescribed by International Financial Reporting Standards ("IFRS") or Generally Accepted Accounting Principles ("GAAP"). As these non-GAAP financial measures and ratios are commonly used in the oil and gas industry, Logan 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 measures and ratios used in this press release, represented by the capitalized and defined terms outlined below, are used by Logan as key measures of financial performance and are not intended to represent operating profits nor should they be viewed as an alternative to cash provided by operating activities, net income or other measures of financial performance calculated in accordance with IFRS.

The definitions below should be read in conjunction with the "Non-GAAP and Other Financial Measures" section of the Company's MD&A dated November 22, 2023, which includes discussion of the purpose and composition of the specified financial measures and detailed reconciliations to the most directly comparable 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, net of royalties, plus processing and other revenue, less 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.

Adjusted Funds Flow

Cash provided by operating activities is the most directly comparable measure to Adjusted Funds Flow. "Adjusted Funds Flow" is reconciled to cash provided by operating activities by excluding changes in non-cash working capital, adding back transaction costs on acquisitions (if applicable). Logan utilizes Adjusted Funds Flow as a key performance measure in the Company's annual financial forecasts and public guidance.

The Company refers to Adjusted Funds Flow expressed per unit of production as an "Adjusted Funds Flow Netback".

Capital Expenditures before A&D

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

Capital Management Measures

Working capital

Management uses working capital as a measure to assess the Company's financial position. The working capital surplus (deficit) is calculated as current assets less current liabilities determined in accordance with GAAP.

Supplementary Financial Measures

The supplementary financial measures used in this press release (primarily average sales price per product type 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.

Other Measurements

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

References to "oil" in this press release include light crude oil, medium crude oil, heavy oil and tight oil combined. NI 51-101 includes condensate within the product type of "natural gas liquids". References to "natural gas liquids" or "NGLs" include pentane, butane, propane and ethane. References to "gas" or "natural gas" relates to conventional natural gas. References to "liquids" includes crude oil, condensate and NGLs.

References in this press release to peak rates, peak monthly production, producing day rates and other short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of Logan.

Assumptions for Guidance

Logan expects production to average approximately 6,000 BOE/d for the second half of 2023 (previously 5,000 BOE/d). The significant assumptions used in the forecast of Operating Netbacks and Adjusted Funds Flow for the Company's 2024 Guidance, the Updated H2 2023 Guidance and Previous H2 2023 Guidance are summarized below.

Production Guidance	Previous H2 2023 Guidance	Updated H2 2023 Guidance	% Change	2024 Guidance
Crude Oil (bbls/d)	800	1,000	25	1,535
Condensate (bbls/d)	300	435	45	845
Crude oil and condensate (bbls/d)	1,100	1,435	30	2,380
NGLs (bbls/d)	180	260	44	315
Natural gas (mcf/d)	22,320	25,830	16	36,025
Combined average (BOE/d)	5,000	6,000	20	8,700
% Liquids	26 %	28 %	8	31 %

Financial Guidance ($/BOE)	Previous H2 2023 Guidance	Updated H2 2023 Guidance	% Change	2024 Guidance
Oil and gas sales	34.75	38.61	11	42.35
Processing and other revenue	1.75	1.52	(13)	0.94
Royalties	(4.30)	(5.64)	31	(4.67)
Transportation expenses	(3.95)	(4.19)	6	(3.60)
Operating expenses	(17.50)	(14.75)	(16)	(12.50)
Operating Netback	10.75	15.55	45	22.52
General and administrative expenses	(2.65)	(2.40)	(9)	(1.85)
Financing income (expenses)	1.45	1.32	(9)	(0.19)
Settlement of decommissioning obligations	(0.65)	(0.50)	(23)	(0.54)
Adjusted Funds Flow	8.90	13.97	57	19.94

Share Capital

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

As of the date hereof, there are 465.5 million common shares outstanding. There are no preferred shares or special shares outstanding. Logan's convertible securities outstanding as of the date of this press release include: 64.3 million common share purchase warrants with an exercise price of $0.35 per share expiring July 12, 2028; and 22.7 million stock options with an exercise price of $0.89 per share expiring November 22, 2028.

Reserves Disclosure

All P+PDP EUR information contained in this press release is derived from the report prepared by McDaniel & Associates Consultants Ltd. ("McDaniel"), an independent qualified reserve evaluator, dated March 14, 2023 and effective as of March 1, 2023 (the "McDaniel Report") evaluating the crude oil, natural gas and natural gas liquids reserves attributable to assets acquire by Logan from Spartan pursuant to the Spin-Out. All reserve references in this press release are "Company gross reserves". Company gross reserves are the Company's total working interest reserves before the deduction of any royalties payable by the Company. Estimates of reserves for individual properties may not reflect the same level of confidence as estimates of reserves for all properties, due to the effect of aggregation. There is no assurance that the forecast price and cost assumptions applied by McDaniel in evaluating Logan's reserves will be attained and variances could be material.

Forward-Looking and Cautionary Statements

Certain statements contained within this press release 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 press release contains forward-looking statements pertaining to: Logan's Updated H2 2023 Guidance and 2024 Guidance, including with respect to drilling, completions, tie-ins and infrastructure; the Company's opportunity rich assets; the assumption that new gas processing commitments at Pouce Coupe will be sufficient for near-term growth plans and retain long-term optionality; the assumption that Logan is well capitalized to execute on its growth strategy, including the assumption that the borrowing base under the Company's credit facility will be increased following completion of the 2023 year-end reserves report; the belief that North Simonette will be a highly economic and material play segment going forward; newer deeper landing depth and more intense completions will yield increased condensate production; the expected completion and on stream date for the 4-10 Pad at Simonette; and the timing of drilling its first two wells and completing and testing one well at Flatrock. In addition, statements relating to expected production, reserves, recovery, costs and valuation are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

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, labour and services, the creditworthiness of industry partners and the ability to source and complete acquisitions.

Although Logan believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Logan can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, fluctuations in commodity prices, changes in industry regulations and political landscape both domestically and abroad, wars (including Russia's ongoing military actions in Ukraine and the recent crisis in Israel and Gaza), hostilities, civil insurrections, foreign exchange or interest rates, increased operating and capital costs due to inflationary pressures (actual and anticipated), volatility in the stock market and financial system, impacts of pandemics, the retention of key management and employees, risks with respect to unplanned third party pipeline outages and risks relating to inclement and severe weather events and natural disasters, such as fire, drought and flooding, including in respect of safety, asset integrity and shutting-in production. Ongoing military actions between Russia and Ukraine and the recent crisis in Israel and Gaza have the potential to threaten the supply of oil and gas from those regions. The long-term impacts of these actions remains uncertain. The foregoing list is not exhaustive. Please refer to the MD&A and Logan's listing application dated July 12, 2023, for discussion of additional risk factors relating to Logan, which can be accessed on its SEDAR+ profile at www.sedarplus.ca. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Logan undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Logan's prospective results of operations and production, including expectations to exit 2024 above 10,000 BOE per day, organic growth, operating costs, capital expenditures, Adjusted Funds Flow, working capital, Operating Netback, Logan's Updated H2 2023 Guidance and 2024 Guidance and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this 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 2023 and 2024. 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, 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.

Neither TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Abbreviations

A&D	acquisitions and dispositions
AECO	Alberta Energy Company "C" Meter Station of the NOVA Pipeline System
bbl	barrel
bbls/d	barrels per day
bcf	one billion cubic feet
BOE	barrels of oil equivalent
BOE/d	barrels of oil equivalent per day
CA$ or CAD	Canadian dollar
ESG	Environment, Social and Governance
GJ	gigajoule
H2 2023	six months ending December 31, 2023
mbbl	one thousand barrels
mBOE	one thousand barrels of oil equivalent
mcf	one thousand cubic feet
mcf/d	one thousand cubic feet per day
mmbtu	one million British thermal units
mmcf	one million cubic feet
MD&A	refers to Management's Discussion and Analysis of the Company dated November 22, 2023
MM	millions
$MM	millions of dollars
MPa	megapascal unit of pressure
NGL(s)	natural gas liquids
nm	"not meaningful", generally with reference to a percentage change
NI 51-101	National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities
NYMEX	New York Mercantile Exchange, with reference to the U.S. dollar "Henry Hub" natural gas price index
P+PDP EUR	proved plus probable developed producing reserves estimated ultimate recovery
TSXV	TSX Venture Exchange
US$ or USD	United States dollar
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade

SOURCE Logan Energy Corp.

Contact
Richard F. McHardy, President and Chief Executive Officer; Brendan Paton, VP Engineering and Chief

Operating Officer; Logan Energy Corp., 1800, 736 - 6th Avenue SW, Calgary, Alberta T2P 3T7, Email: info@loganenergycorp.com, https://www.loganenergycorp.com/