

Logan Energy Corp. Announces 2023 Financial Results And Reserves, Operations Update, And Upsized Credit Facility

18.03.2024 | [CNW](#)

CALGARY, March 18, 2024 - [Logan Energy Corp.](#) ("Logan" or the "Company") announces its financial and operating results for the period ended December 31, 2023, and the results of the 2023 year end reserves evaluation and provides an operations update and details of the Company's upsized revolving credit facility.

Selected financial and operational information set out below highlights results from the fourth quarter and second half of 2023", the first full period of operations following the spin-out of the early stage Montney assets of Spartan Delta Corp. from Logan on June 20, 2023 (the "Spin-Out"). This information should be read in conjunction with the Company's audited annual financial statements and related management's discussion and analysis ("MD&A") as at and for the years ended December 31, 2023 and 2022. In addition, readers are also directed to the Company's Annual Information Form ("AIF") for the year ended December 31, 2023, dated March 18, 2024. These documents are filed on SEDAR+ at www.sedarplus.ca and are available on the Company's website at www.loganenergycorp.com. The highlights reported in this press release include certain non-GAAP measures and ratios that have been identified using capital letters and are defined herein. The reader is cautioned that these measures may not be directly comparable to other issuers; refer to additional information under the heading "Reader Advisories - Non-GAAP Measures" for more information.

H2 2023 Financial and Operating Highlights

Since commencing active operations on June 20, 2023:

- Logan raised net equity proceeds of \$102.2 million through completion of a private placement and the exercise of purchase warrants in the third quarter.
- Successfully executed on its exploration and development capital expenditure program spending \$74.1 million during the second half of 2023, in line with budgeted Capital Expenditures before A&D of \$75.0 million for the period. The Company's capital expenditures of \$5.3 million of acquisition costs to expand its undeveloped acreage position at Simonette and to acquire certain equipment inventory.
 - At Simonette, the Company began delineating its land base targeting both crude oil and liquids-rich natural gas in the north and south sections of the play. Logan drilled, completed and brought 2.0 net wells on production in the fourth quarter. During the fourth quarter, Logan drilled two additional wells and a third well was spud in late 2023.
 - At Pouce Coupe, Logan drilled, completed and brought 3.0 net oil wells on production in November driving a significant increase in oil production during the fourth quarter.
 - Logan added 62.25 net sections of land around our core area of Simonette, consisting of 32.75 net sections of land in Montney acreage and 29.5 net sections of land in non-Montney plays on and surrounding our existing asset base. With the additional acreage added, Logan has acquired a 14 net section contiguous block of land in the Lator area west of Simonette.
- Achieved production growth to 7,515 BOE per day (35% liquids) on average for the fourth quarter, up 39% from 5,400 BOE per day (24% liquids) during the previous quarter.
 - Production for the second half of 2023 exceeded guidance by 8% averaging 6,455 BOE per day (31% liquids) compared to the Company's forecast of 6,000 BOE per day (28% liquids).
- Logan's Operating Netback continues to improve as a result of operating leverage and improved scale in the business. The Company's Operating Netback averaged \$23.63 per BOE during the fourth quarter, up 116% from \$10.94 per BOE during the third quarter, resulting in an average Operating Netback of \$18.32 per BOE for the second half of 2023.
- Generated \$15.4 million and \$20.6 million of Adjusted Funds Flow during the respective three and six month periods ended December 31, 2023. Adjusted Funds Flow for the fourth quarter increased by 198% from \$5.2 million during the third quarter of 2023, driven by Logan's liquids-weighted production and revenue growth, together with lower average royalties and lower per unit operating and transportation expenses quarter over quarter.
- Logan exited 2023 with a working capital surplus of \$41.6 million, including \$54.0 million of cash on hand and no debt. Subsequent to the reporting period in March 2024, the Company's lender increased the authorized borrowing amount under its revolving demand credit facility from \$15.0 million to \$50.0 million (refer to "Subsequent Events" below). Logan is well positioned to execute on its 2024 capital expenditure program.

The table below summarizes selected highlights from the Company's financial and operating results for the three and six month periods ended December 31, 2023, representing the reporting periods subsequent to the Spin-Out:

(CA\$ thousands, except as otherwise noted)	Q4 2023 H2 2023	
FINANCIAL HIGHLIGHTS		
Oil and gas sales	28,653	46,141
Net income and comprehensive income	11,391	683
\$ per common share, basic and diluted	0.02	0.00
Cash provided by operating activities	11,176	16,334
Adjusted Funds Flow ⁽¹⁾	15,392	20,551
\$ per common share, basic ⁽¹⁾	0.03	0.05
\$ per common share, diluted ⁽¹⁾	0.03	0.04
Capital Expenditures before A&D ⁽¹⁾	40,568	74,104
Acquisitions	151	5,295
Total assets	234,638	234,638
Working capital surplus	41,633	41,633
Shareholders' equity	174,116	174,116
Common shares outstanding (000s), end of period ⁽²⁾	465,537	465,537
OPERATING HIGHLIGHTS AND NETBACKS ⁽⁵⁾		
Average daily production		
Crude oil (bbls/d)	1,844	1,313
Condensate (bbls/d) ⁽³⁾	456	350
Natural gas liquids (bbls/d) ⁽³⁾	362	318
Natural gas (mcf/d)	29,116	26,844
BOE/d	7,515	6,455
% Liquids ⁽⁴⁾	35 %	31 %
Average realized prices		
Crude oil (\$/bbl)	90.40	95.82
Condensate (\$/bbl) ⁽³⁾	102.39	103.37
Natural gas liquids (\$/bbl) ⁽³⁾	51.61	51.20
Natural gas (\$/mcf)	2.72	2.70
Combined average (\$/BOE)	41.44	38.85
(\$/BOE)	Q4 2023 H2 2023	
Netbacks (\$/BOE) ⁽⁵⁾		
Oil and gas sales		

Processing and other revenue	1.25	1.46
Royalties	(3.37)	(4.41)
Operating expenses	(11.82)	(13.48)
Transportation expenses	(3.87)	(4.10)
Operating Netback (\$/BOE) ⁽⁵⁾	23.63	18.32
General and administrative expenses	(2.58)	(2.56)

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

Settlement of decommissioning obligations (0.13) (0.08)
(2) Refer to "Share Capital" section of this press release.

Adjusted Funds Flow Netback (\$/BOE) ⁽⁵⁾ 22.27 17.29
(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.

(7) The unaudited highlights reported for Q4 2023 and H2 2023 should be read in conjunction with the Company's audited annual financial statements and related MD&A as at and for the years ended December 31, 2023 and 2022. 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 results reported in the annual financial statements and MD&A 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 from the historical financial records of Spartan, as if the transferred assets 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. The historical information presented in 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 existed prior to the 2023 Spin-Out. In late 2022, the completion of the Spine Out brought onstream from the 6-18-079-10W6 ("6-18") pad at Pouce Coupe. The completion design of this phase was further optimized and thus far the three new wells are outperforming the average 6-18 well by 8% and all three wells are exceeding the budgeted type curves. For the first 90 days of production, the pad has averaged 506 bbl/d of oil, 18 bbl/d of NGLs and 2.2 MMcf/d of gas per well (902 BOE/d with 58% liquids per well).

After the rig completed drilling the three wells at Pouce Coupe, the rig moved to South Simonette to drill three wells at the 4-10-062-27W5 ("4-10") pad offsetting the previously announced success of the 02/14-33-061-27W5 ("14-33") drill. The modern completion design and updated landing depth of South Simonette 14-33 continues to deliver substantially elevated oil rates compared to the legacy wells. The objective with 4-10 is to follow up on this success and demonstrate reduced capital costs with scale. The three well 4-10 pad has been successfully drilled and is awaiting completion which is planned for the summer following spring break up.

The rig then moved to drill a single well (02/13-34-062-02W6 or "13-34") in the Lator area, west of Simonette. The Lator lands were acquired in the third quarter of 2023 and the 13-34 well will serve to validate the resource of the 14 section land block which is currently unbooked.

2023 reserves evaluation highlights

Logan is pleased to provide below select highlights from the results of its first year-end oil and gas reserves evaluation as of December 31, 2023 (the "McDaniel Report"), as prepared by its independent qualified reserves evaluator, McDaniel & Associates Consultants Ltd. ("McDaniel"). The evaluation of Logan's

properties was prepared in accordance with the definitions, standards and procedures contained in the most recent publication of the Canadian Oil and Gas Evaluation Handbook ("COGEH") and National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"), and was based on the published average forecast pricing of three independent reserves evaluation firms (McDaniel, GLJ Ltd., Sproule Associates Limited). See "Reader Advisories - Reserves Disclosure" for more information. Additional reserves information as required under NI 51-101 is included in Logan's AIF for the year ended December 31, 2023, which is filed on SEDAR+ at www.sedarplus.ca and is available on the Company's website at www.loganenergycorp.com.

- Logan's proved developed producing ("PDP") reserves are 9.9 MMBOE, total proved ("TP") reserves are 43.3 MMBOE, and proved plus probable ("TPP") reserves are 74.8 MMBOE at year-end 2023.
- The before-tax net present value ("NPV") of reserves, discounted at 10%, was approximately \$51.3 million on a PDP basis, \$192.6 million on a TP basis, and \$393.0 million on a TPP basis.
- The McDaniel Report is reflective of the early stage of development of Logans assets. Within the report, there are undeveloped Montney locations assigned within Simonette and Pouce Coupe which Logan expects to drill within 5 years. These booked locations account for approximately 11% of the Company's identified Montney inventory.
- The McDaniel Report includes future development capital ("FDC") of \$505.1 million in the TP category with 44.6 net locations and \$771.7 million in the TPP category with 68.3 net locations.

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

Summary of Reserves Volumes as at December 31, 2023

The Company's reserves volumes and undiscounted FDC costs as at December 31, 2023 are summarized below:

SUMMARY OF RESERVE VOLUMES⁽¹⁾ Crude Oil NGL⁽²⁾ Natural Gas Combined FDC Costs

	(Mbbbls)	(Mbbbls)	(MMcf)	(MBOE)	(\$MM)
Proved developed producing	1,736	812	44,187	9,913	15
Proved developed non-producing	-	36	1,324	256	-
Proved undeveloped	4,712	4,992	140,719	33,157	490
Total Proved	6,447	5,840	186,230	43,326	505
Probable	6,503	3,496	128,744	31,455	267
Total Proved plus Probable	12,950	9,336	314,974	74,781	772

(1) Gross working interest reserves before royalty deductions.

(2) Natural gas liquids include condensate volumes.

Net Present Value of Future Net Revenue as at December 31, 2023

The following table summarizes the NPV of the Company's reserves (before-tax) as at December 31, 2023. The reserves value on a \$/BOE basis, discounted at 10% per year, is also summarized for each category.

NET PRESENT VALUE BEFORE-TAX	0 % (\$MM)	5 % (\$MM)	10 % (\$MM)	15 % (\$MM)	20 % (\$MM)	Unit Value ⁽¹⁾ Before Tax Discounted at 10%/Year (\$/BOE)
Developed Producing	18	45	51	52	52	5.97
Developed Non-Producing	2	1	1	1	1	4.35
Undeveloped	306	207	140	94	62	4.93
Total Proved	325	254	193	148	115	5.17
Probable	465	297	200	142	106	7.79
Total Proved plus Probable	790	550	393	290	220	6.24

(1)
Unit
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Net
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plus
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reserves.

Future Development Capital

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

FUTURE DEVELOPMENT CAPITAL TP Reserves (\$MM) TPP Reserves (\$MM)

2024	80	80
2025	82	82
2026	105	105
2027	105	105
2028	116	116
Thereafter	17	284
Total FDC, undiscounted	505	772
Total FDC, discounted at 10%	387	533

subsequent events

Upsized Credit Facility

Effective March 18, 2024, the Company's lender increased the authorized borrowing amount available under the credit facility from \$15.0 million to \$50.0 million. The terms of the credit facility provided for certain minimum hedging requirements, which have been fully satisfied as of the date hereof.

Commodity Hedging Update

Logan has entered into short-term derivative financial contracts to hedge a notional 1,000 bbls/d of WTI oil at CA\$102.00/bbl for March to June 2024 and an aggregate of 1,500 bbls/d of WTI oil at an average price of CA\$101.33/bbl for July through December 2024. Additionally, the Company has hedged a notional 15,000 GJ/d of AECO natural gas at \$1.73/GJ for the period from April to June 2024 and 20,000 GJ/d of AECO natural gas at \$1.63/GJ for the period from July to September 2024.

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.

Logan's corporate presentation has been updated as of March 2024 and can be access on the Company's website at www.loganenergycorp.com.

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 as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), also known as Canadian 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 March 18, 2024, 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.

Reserves Disclosure

The reserves information and data provided in this press release presents only a portion of the disclosure required under NI 51-101. Logan's Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1 dated March 18, 2024 effective as at December 31, 2023, which includes further disclosure of Logan's oil and gas reserves and other oil and gas information in accordance with NI 51-101 and COGEH forming the basis of this press release, are included in the Company's AIF for the year ended December 31, 2023, which is available on SEDAR+ at www.sedarplus.ca.

All reserves values, future net revenue and ancillary information contained in this press release are derived from the McDaniel Report unless otherwise noted. 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 and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to the effect of aggregation. There is no assurance that the forecast price and cost assumptions applied by McDaniel in evaluating Logan's reserves will be attained and variances could be material.

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

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Proved developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned. Certain terms used in this press release but not defined are defined in NI 51-101, CSA Staff Notice 51-324 - Revised Glossary to NI 51-101, Revised Glossary to NI 51-101, Standards of Disclosure for Oil and Gas Activities ("CSA Staff Notice 51-324") and/or the COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

Drilling Locations

This press release discloses drilling inventory in two categories: (a) proved locations; and (b) probable locations. Proved locations and probable locations are derived from the McDaniel Report and account for drilling locations that have associated proved and/or probable reserves, as applicable. Of the 68.3 net total booked drilling locations identified herein, 44.6 are net proved locations and 23.7 are net probable locations.

Forecast Prices Used in Estimates

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

Company's reserves at December 31, 2023, which are based on a three-consultant average price forecast. The forecast cost and price assumptions assume increases in wellhead selling prices and consider inflation with respect to future operating and capital costs.

FUTURE COMMODITY PRICE FORECAST WTI Cushing Canadian NYMEX AECO-C USD/CAD

	Oklahoma	Light Sweet	Henry Hub	Spot	Exchange
	US\$/bbl	CA\$/bbl	US\$/MMBtu	CA\$/GJ	
2024	73.67	92.91	2.75	2.09	0.75
2025	74.98	95.04	3.64	3.20	0.75
2026	76.14	96.07	4.02	3.84	0.76
2027	77.66	97.99	4.10	3.92	0.76
2028	79.22	99.95	4.18	3.99	0.76
Five year average	76.33	96.39	3.74	3.41	0.75

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, first 90 days of 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.

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.

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: the Company's opportunity rich assets; management's track record of generating excess returns in various business cycles; the assumption that Logan is well capitalized to execute on its 2024 capital expenditure program and growth strategy; and commodity hedging. 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 AIF 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, organic growth, operating costs, capital expenditures, Adjusted Funds Flow, working capital, Operating Netback, Logan's 2024 capital expenditure program 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 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
AIF	refers to the Company's Annual Information Form dated March 18, 2024
bbl	barrel
bbls/d	barrels per day
bcf	one billion cubic feet
BO	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 March 18, 2024
MM	millions
\$MM	millions of dollars
MPa	megapascal unit of pressure
NGL(s)	natural gas liquids
NI 51-101	National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities
nm	"not meaningful", generally with reference to a percentage change
NPV	Net present value, all references to NPV in this press release are before-tax

NYMEX	New York Mercantile Exchange, with reference to the U.S. dollar "Henry Hub" natural gas price index
PDP	Proved developed producing reserves
Q4 2023	three months ended December 31, 2023
TP	Total proved reserves
TPP	Total proved plus probable reserves
TSXV	TSX Venture Exchange
US\$ or USD	United States dollar
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade

SOURCE [Logan Energy Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/466267--Logan-Energy-Corp.-Announces-2023-Financial-Results-And-Reserves-Operations-Update-And-Upsized-Credit-Facility>

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