



**LOON ENERGY CORPORATION  
STATEMENT OF RESERVES DATA  
AND OTHER OIL AND GAS INFORMATION  
(Form 51-101F1)**

***Part 1 – Date of Statement***

This statement of reserves data and other oil and gas information is dated May 10, 2017. The effective date is December 31, 2016 and the preparation date is May 8, 2017.

***Part 2 – Disclosure of Reserves Data***

The oil and natural gas reserves and the value of future net revenue of Loon Energy Corporation (the "**Company**") was last evaluated by Chapman Petroleum Engineering Ltd. ("**Chapman**") as at December 31, 2014, and dated May 12, 2015 (the "**Chapman Report**"). Chapman is an independent qualified reserves evaluator and auditor.

**As of December 31, 2016 and December 31, 2015 the Company, while retaining interest in some lands with potential for oil and gas and an interest in two suspended wells, did not have any reserves and no report was prepared.**

**As the Company does not have any reserves as of December 31, 2016, it is not reporting any future net revenue.**

### ***Part 3 - Pricing Assumptions***

The Company did not have a reserve report prepared for either the year ended December 31, 2015 or the year ended December 31, 2016.

### ***Part 4 – Reconciliation of Changes in Reserves***

As the Company did not have any reserves as of the year ended December 31, 2016 or December 31, 2015 a reconciliation of the changes in reserves is not reported.

### ***Part 5 – Additional Information Relating to Reserves Data***

As the Company has no reserves as of December 31, 2016 there is no additional information to disclose.

### ***Part 6 – Other Oil and Gas Information***

#### ***Oil and Gas Properties and Wells***

The following table sets forth the number of wells in which the Company held a working interest as at December 31, 2016:

	Oil		Natural Gas	
	Gross <sup>(1)</sup>	Net <sup>(1)</sup>	Gross <sup>(1)</sup>	Net <sup>(1)</sup>
Colombia				
Producing	-	-	-	-
Non-producing	2	0.2	-	-

The wells were drilled prior to 2011 on the Abanico and Bugarviles properties in the Upper Magdalena Basin in the central region of the Republic of Colombia. To the knowledge of the Company these wells at any time in the past three calendar years.

#### ***Properties with No Attributed Reserves***

No reserves have been attributed as of December 31, 2016 to any of the properties of the Company.

#### ***Forward Contracts***

Currently, the Company has no forward contracts.

### ***Additional Information Concerning Abandonment and Reclamation Costs***

The Company may have future costs relating to 0.2 net wells. Those costs were included in the Chapman Report and estimated at US\$6,000.

### ***Tax Horizon***

The Company does not expect to become taxable in the foreseeable future.

### ***Costs Incurred***

No capital expenditures were made by the Company on oil and natural gas properties for the year ended December 31, 2016.

### ***Exploration and Development Activities***

The Company did not participate in any exploration and development activities during the 2016 financial year,

### ***Production Estimates***

The Company does not anticipate that any of the wells in which it has an interest will produce oil or gas in 2017.

### ***Production History***

The Company did not produce any oil and gas in the most recently completed financial year.