



**LOON ENERGY CORPORATION ANNOUNCES TERMINATION OF
AMALGAMATION AGREEMENT AND DELAYED FILING OF FINANCIAL
STATEMENTS FOR 2020 FISCAL YEAR**

Calgary, Alberta: April 29, 2020 – Loon Energy Corporation (NEX: **LNE.H**) (“**Loon**”) announces that the business combination contemplated in the Amalgamation Agreement (the “**Amalgamation Agreement**”) with Pacific West Canopy Holdings Ltd. (“**PacWest**”), announced on September 17, 2018, will not occur. Loon and PacWest agreed that the proposed arrangement and all financial obligations to each other arising from the Amalgamation Agreement would be cancelled effective December 31, 2019.

Loon also announces that it intends to take advantage of the 45 day delay in filing its annual financial information allowed by the Covid-19 Exemptive Relief.

Loon is a “shell” public company looking for opportunities. It was incorporated under the *Business Corporations Act* (Alberta) in the fourth quarter of 2008 and carried on business as an international oil and gas exploration company until 2017. Its registered and head office is in Calgary, Alberta. Loon is a “reporting issuer” within the meaning of the *Securities Act* (Alberta), the *Securities Act* (Ontario) and the *Securities Act* (British Columbia). The common shares of Loon (the “**Loon Shares**”) are currently listed on the NEX Board (“**NEX**”) of the TSX Venture Exchange (the “**TSXV**”) and have been suspended from trading since September 17, 2018 pending finalization of the amalgamation with PacWest.

Loon Energy Corporation Norman W Holton President & Chief Executive Officer 1 (403) 875-2008 nholton@loonenergy.com	
--	--