



LOON ENERGY CORPORATION ANNOUNCES DELAYED FILING OF FINANCIAL STATEMENTS FOR 2020 FISCAL YEAR

Calgary, Alberta: May 6, 2020 – Loon Energy Corporation (NEX: **LNE.H**) (“**Loon**”) announces that pursuant to ASC Blanket Order 51-517, which was issued as a result of the COVID-19 outbreak and which provides a temporary exemption from certain corporate finance requirements, it intends to take advantage of the 45 day extension period provided by the Blanket Order. Accordingly, it’s a) audited financial statements and MD&A for the year ended December 31, 2019; b) interim financial statements and MD&A for the period ended March 31, 2020 ; annual information form (“**AIF**”) and all necessary certification are expected to be filed no later than June 15, 2020.

Until such time as the referenced documentation is filed the management and directors of Loon are subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207.

As of the date hereof, noting that the termination of an amalgamation agreement with Pacific West Canopy Holdings Ltd. was disclosed on April 29, 2020, there are no material business developments since the filing of the audited financial statements and MD&A for the year ended December 31, 2018.

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 had been suspended from trading since September 17, 2018 pending finalization of the amalgamation with PacWest which will now not occur. As of the date hereof the Loon Shares remain suspended

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