



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

Calgary, Alberta: June 02, 2020 – Loon Energy Corporation (NEX: **LNE.H**) (“**Loon**” or “**the Company**”) 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 is taking advantage of the 45 days 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 & MD&A for the period ended March 31, 2020; and c) annual information form (“**AIF**”), if required, and all necessary certifications 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 of section 9 of National Policy 11-207. Loon’s shares are currently suspended from trading on the NEX.

The Blanket Order requires an additional news release if the Company continues to rely on the temporary relief 30 days after the original due date. As the Company continues to rely on the temporary relief it confirms that there have been no material business developments since the date of its last news release on May 6, 2020.

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