

Michael Stein Announces Acquisition of Options to Purchase Shares of Loon Energy Corporation

TORONTO, ONTARIO – October 13, 2020 – Michael Stein or WFE Investments Corp. (“**WFE**”), a company controlled by him, announces that he has entered into option agreements (the “**Options**”) to acquire up to 9,892,750 common shares of Loon Energy Corporation (“**Loon**” or the “**Company**”) in three private transactions at a price of \$0.005 per share (the “**Transactions**”). The Acquiror did not own any securities of the Company prior to the Transactions. Following the Transactions, the Acquiror has current beneficial ownership or exercising control or direction over, directly and indirectly no common shares and options to purchase up to 9,892,750 common shares, representing approximately representing approximately 41.3% on a partially diluted basis. The Options were acquired for investment purposes. The Acquiror has a long-term view of the investment and may acquire additional shares of the Company either on the open market or through private acquisitions in the future depending on market conditions, reformulation of plans and/or other relevant factors. This news release is being issued as required by National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and relates to the Company and to the Acquiror. A copy of the Early Warning Report can be obtained at www.sedar.com under the Company’s company profile. For further information please contact Michael Stein at Tel: 416-410-7722 or michael.stein@rogers.com.