

NEWS RELEASE – October 23, 2020

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KULCZYK INVESTMENTS S.A. DISPOSES OF COMMON SHARES OF LOON ENERGY CORPORATION

Calgary, Alberta, October 23, 2020 – Kulczyk Investments S.A. ("**KI**") announces that it has disposed of 6,755,209 common shares (the "**Common Shares**") in the capital of Loon Energy Corporation (the "**Company**" or "**Loon**") representing 28.22% of the outstanding Common Shares.

6,755,209 Common Shares were disposed of at a price of C\$0.005 per share for aggregate proceeds of C\$33,776.05. Prior to the disposition, KI owned or controlled an aggregate 6,755,209 Common Shares representing 28.22% of the outstanding Common Shares. As a result of the disposition, KI owns and controls no Common Shares representing 0% of the outstanding Common Shares and is no longer an insider of Loon.

KI disposed of the Common Shares to monetize its investment in Loon. At the date of this news release, KI does not have any plans or future intentions that relate Loon.

For further details about KI's disposition of the Common Shares, see the Early Warning Report dated October 23, 2020 available on Loon's SEDAR profile. **Alternatively, please contact Justin Van Spall, Authorized Representative at KI by telephone at +352 27 20 30 20 for additional information about or to request a copy of the early warning report filed in connection with this news release.**

KI's head office is located at 35, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg.