

## **Michael Stein Announces Acquisition of Shares of Loon Energy Corporation**

TORONTO, ONTARIO – October 23, 2020 – Michael Stein, announced that he has acquired 3,789,750 common shares of Loon Energy Corporation (“**Loon**” or the “**Company**”) and WFE Investments Corp. (collectively the “**Acquiror**”), a company controlled by him, purchased 6,755,209 common shares in two private transactions at a price of \$0.005 per Common Share for total aggregate consideration of \$52,724.80.

The Acquiror previously held options to purchase up to 9,892,750 common shares at a price of \$0.005 per share (the “**Options**”). Following the share purchases, the Acquiror has current beneficial ownership or exercising control or direction over, directly and indirectly 10,544,959 common shares, representing approximately 44.1% of the outstanding shares of Loon and up to 16,647,959 common shares assuming the exercise of the Options in full, representing 69.5% on the outstanding shares of Loon.

The common shares were purchased for investment purposes. The Acquiror has a long-term view of the investment and may acquire additional common shares of the Company either on the open market or through private acquisitions or sell the common shares on the open market or through private dispositions 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](http://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.