



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the “**Meeting**”) of the holders (“**Loon Shareholders**”) of common shares (“**Loon Shares**”) of Loon Energy Corporation (the “**Corporation**” or “**Loon**”) will be held at Suite 1100, 700-4th Avenue SW, Calgary, Alberta on December 8, 2020 at 9:00 AM (Mountain Daylight Time). The last annual general meeting of Loon Shareholders was held on October 25, 2017. The purpose of the Meeting is:

- (a) to receive the audited financial statements of the Corporation for the years ended December 31, 2017, 2018 and 2019, together with the auditor’s report thereon;
- (b) to fix the number of directors at five (5) and to elect directors of the Corporation to hold office until the next annual meeting;
- (c) to appoint Kenway Mack Slusarchuk Stewart LLP, Chartered Accountants, as auditor of the Corporation until the next annual meeting and to authorize the directors to fix the auditor’s remuneration;
- (d) to re-approve the Corporation’s stock option plan;
- (e) to consider, and if deemed advisable, to pass, with or without variation, a resolution (the “**Debt Settlement Resolution**”), the full text of which is set out in the Information Circular in the section titled “*Matters to be Acted Upon at the Meeting – Approval of the Debt Settlements*”, authorizing the issuance of Loon Shares to settle outstanding debt of Loon, all as more particularly set forth in the accompanying Information Circular;
- (f) to consider and, if deemed appropriate, pass a special resolution authorizing the directors to consolidate the Loon Shares on the basis of one (1) new common share for up to every ten (10) old Loon Shares; and
- (g) to transact such other business as may properly be brought before the Meeting.

Loon Shareholders are referred to the accompanying Information Circular for the full text of the proposed resolutions and other information with respect to the matters to be considered at the Meeting and for other information respecting the Corporation and procedure of the Meeting.

Only persons registered as Loon Shareholders on the records of the Corporation as of the close of business on November 6, 2020 (the “**Record Date**”) are entitled to receive notice of and to attend and vote at the Meeting or at any adjournment thereof. However, a transferee of Loon Shares acquired after the Record Date may vote such Loon Shares at the Meeting or any adjournment thereof if (a) the transferee produces properly endorsed share certificates evidencing ownership of such Loon Shares or otherwise establishes to the satisfaction of the Corporation that it owns the transferred Loon Shares and (b) requests, not later than 10 days before the Meeting, that the transferee’s name be included on the list of Loon Shareholders entitled to vote at the Meeting.

In consideration of the health and safety of our shareholders, team members and the broader community, as well as the restrictions on gatherings implemented by the Government of Alberta, Loon will be strictly restricting physical access to the Meeting to registered shareholders and formally appointed proxyholders only and will not permit any others (including beneficial shareholders that hold their common shares through a broker or other intermediary) to attend.

Shareholders are strongly encouraged not to attend the Meeting in person. In accordance with any restrictions on gatherings implemented by the Government of Alberta or the City of Calgary in effect as of the date of the Meeting, if more people than are permitted to gather choose to attend the Meeting in person, the Meeting, by necessity, will be rescheduled to a later date. In addition, the Company will follow all other public health recommendations of the Government of Alberta and the City of Calgary, including potential screening of attendees at the Meeting.

Loon Shareholders may vote in person at the Meeting or any adjournment thereof, or may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place. Loon Shareholders who are unable to be personally present at the Meeting are requested to fill in and sign the form of proxy accompanying this notice and mail it to, or deposit it with, Computershare Trust Company of Canada, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1. In order to be valid and acted upon at the Meeting, forms of proxy must be received at the above-noted address not later than 9:00 a.m. Mountain Standard Time, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time for the holding of the Meeting or any adjournment thereof. Loon Shareholders are cautioned that the use of the mail to transmit proxies is at each Shareholder's risk.

If a Loon Shareholder receives more than one instrument of proxy because such Loon Shareholder owns Loon Shares registered in different names and addresses, each instrument of proxy, or other appropriate form of proxy, should be completed and returned.

If you are a non-registered holder of Loon Shares and have received these materials through your broker or through another intermediary, please follow the instructions set out in the voting instruction form or other instructions received from the financial intermediary to ensure that your Loon Shares will be voted at the Meeting.

DATED at Calgary, Alberta, Canada this 1st day of November, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Norman W. Holton"

Norman W. Holton, President & Chief Executive Officer