

Michael Stein Announces Acquisition of Shares of Loon Energy Corporation

TORONTO, ONTARIO – December 3, 2020 – Michael Stein (the “**Acquiror**”), announced that he has acquired 2,203,000 shares of Loon Energy Corporation (“**Loon**” or the “**Company**”) in a private transaction at a price of \$0.005 per share for total aggregate consideration of \$11,015.

The Acquiror previously held 10,544,959 shares and options to purchase up to 5,603,000 shares at a price of \$0.005 per share (the “**Options**”) directly and indirectly through WFE Investments Corp., a company controlled by him. Following the share purchase, the Acquiror directly and indirectly has beneficial ownership or exercises control or direction over 12,747,959 shares, representing approximately 53.3% of the outstanding shares of Loon and up to 16,147,959 shares assuming the exercise of the remaining Options in full, representing 67.5% on the outstanding shares of Loon.

The shares were purchased 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 or sell the 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 under the Company’s company profile. For further information please contact Michael Stein at Tel: 416-410-7722 or Michael.Stein@rogers.com.