

# Loon Energy Completes Debt Settlements and Announces Changes to Its Board and Management

Calgary, Alberta--(Newsfile Corp. - December 8, 2020) - **Loon Energy Corporation (TSXV: LNE.H)** ("**Loon**" or the "**Company**") is pleased to announce that it has completed certain debt settlements with its directors and officers (the "**Related Parties**") in respect of an aggregate of \$853,134 (the "**Settlement Amount**"), which was first announced by Loon on October 13, 2020. The Related Parties have forgiven certain amounts owing by the Company and also received an aggregate of 17,062,680 shares at a price of \$0.05 per share (the "**Share Issuances**") in satisfaction of the Settlement Amount. The Share Issuances were approved by a majority of disinterested shareholders at the Company's annual and special shareholders' meeting held today (the "**Shareholders' Meeting**"). The shares issued pursuant to the Share Issuances will be subject to a 4-month statutory hold period from the date of issuance of the shares.

The Company's shareholders also approved Timothy Elliott, Michael Stein, Harvey McKenzie, Nicholas Hariton and Barry Polisuk as directors of the Corporation at the Shareholders' Meeting. The Company's officers are Michael Stein, Chief Executive Officer, Paul Rose, Chief Financial Officer, Timothy Elliott, Chairman of the Board and Norman Holton, President and Corporate Secretary. Shareholders also approved the reappointment of its auditors, Kenway Mack Slusarchuk Stewart LLP, the Company's stock option plan and a potential share consolidation. The board will decide when and if to proceed with the share consolidation. For further information on the matters approved at the Shareholder's Meeting please see the Company's Management Information Circular posted on SEDAR.

## About Loon Energy

Loon was incorporated under the *Business Corporations Act* (Alberta) in the fourth quarter of 2008 and carried on business as an international oil and gas exploration company until 2017. Its registered and head office is in Calgary, Alberta. Loon is a "reporting issuer" within the meaning of the *Securities Act* (Alberta), the *Securities Act* (Ontario) and the *Securities Act* (British Columbia). The common shares of Loon (the "**Loon Shares**"), currently listed on the NEX Board ("**NEX**") of the TSX Venture Exchange (the "**TSXV**"), resumed trading on October 8, 2020 after having been suspended since September 2018 pending completion of a business combination with a third party that was announced in September 2018 and terminated in April 2020.

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