

Timothy Elliott Announces Change of Shareholdings of Loon Energy Corporation

Toronto, Ontario--(Newsfile Corp. - December 8, 2020) - Timothy Elliott (the "**Seller**") has today filed an early warning report (the "**Early Warning Report**") advising of his acquisition of 10,749,840 common shares (the "**Debt Shares**") of Loon Energy Corporation (the "**Company**") pursuant to a debt settlement agreement with the Company. The Debt Shares were issued at a price of \$0.05 per share in settlement of an aggregate of \$537,492 of debt.

The Seller also sold an aggregate of 2,700,000 common shares (the "**Sale Shares**") in two private transactions today. The Sale Shares were sold at a price of \$0.005 per share for total aggregate consideration of \$13,500. Following the acquisition of Debt Shares and sale of Sale Shares, the Seller owns 8,049,840 common shares of the Company, representing approximately 19.6% of the outstanding shares of Loon.

The shares were acquired and sold for investment purposes. The Seller 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, whose head office is located at 1100, 700 - 4th Avenue S.W. Calgary, Alberta T2P 3J4, and to the Seller. A copy of the Early Warning Report can be obtained at www.sedar.com under the Company's profile, or by contacting Timothy Elliott at telephone: 403-875-2008 or email: elliottuae@gmail.com.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/69764>