

Michael Stein Announces Sale of Shares of Loon Energy Corporation

TORONTO, ONTARIO – December 31, 2020 – Michael Stein (the “**Acquiror**”), announced that he has sold an aggregate of 225,500 shares of Loon Energy Corporation (“**Loon**” or the “**Company**”) through the facilities of the TSX Venture Exchange at prices ranging from \$0.13 to \$0.17 per share for total aggregate consideration of \$32,398.30 on December 29-31, 2020.

The Acquiror previously held 4,036,990 shares, directly and indirectly through WFE Investments Corp., a company controlled by him. Following the sale of shares, the Acquiror directly and indirectly has beneficial ownership or exercises control or direction over 3,811,490 shares, representing approximately 37.2% of the outstanding shares of Loon.

The shares were sold 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.