

Loon Energy Announces Update on Transaction with Optimind Pharma

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Toronto, Ontario, June 16, 2022 – Loon Energy Corporation (the “**Company**”) (TSXV: LNE) is pleased to announce that it has applied for listing of its common shares on the Canadian Securities Exchange (“**CSE**”) and intends to complete its previously announced reverse takeover transaction (the “**Transaction**”) with Optimind Pharma Inc. in July, 2022. Full details of the Transaction can be found in the Company’s news releases on November 30, 2021, December 23, 2021 and April 4, 2022.

In connection with completion of the Transaction, the Company has requested the delisting of its shares from the NEX of the TSX Venture Exchange effective June 24, 2022. Shareholders of Loon approved the delisting of its shares at a shareholders’ meeting held on January 4, 2022.

For further information:

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