

## MICHAEL STEIN ACQUIRES ADDITIONAL SHARES IN LOON ENERGY CORPORATION

**TORONTO, ONTARIO** (July 27, 2022) - This press release is being disseminated as required by National Instrument 62-103 – *The Early Warning System and Related Take Over Bid and Insider Reporting Issues* in connection with the filing of an early warning report (the "**Early Warning Report**") regarding the acquisition of common shares Loon Energy Corporation (TSXV:LNE.H) (the "**Company**" or "**Loon**") by Michael Stein and his affiliates ("**Acquiror**") through the conversion of a secured convertible debenture (the "**Debenture**") and settlement of consulting fees (the "**Consulting Fees**") owing by the Company to an affiliate of the Acquiror.

On July 27, 2022, the Acquiror converted \$166,579 pursuant to the terms of the Debenture and \$11,816 in Consulting Fees at a price of \$0.05 per common share of Loon for a total of 3,567,905 common shares (the "**Conversion**"). Following the Conversion, the Acquiror directly and indirectly has beneficial ownership or exercises control or direction over 7,178,895 common shares, representing approximately 48.4% of the issued and outstanding shares of Loon. Prior to the Conversion, the Acquiror owned, directly or indirectly, 3,610,990 common shares, representing 35.2% of the issued and outstanding common shares of the Company and the Debenture in the amount of \$165,167.

The common shares were acquired for investment purposes. The Acquiror may, from time to time, take such actions in respect of its holdings in securities of the Company as it may deem appropriate in light of the circumstances then existing, including (i) acquiring, exercising, converting, exchanging, selling or otherwise disposing of securities of the Company or securities exercisable for, or convertible or exchangeable into, securities of the Company, and (ii) developing plans or intentions or taking actions which relate to or would result in one or more of the transactions or matters referred to in paragraphs (a) through (k) of Item 5 of the Early Warning Report filed on SEDAR. A copy of the Early Warning Report can be obtained at [www.sedar.com](http://www.sedar.com) under the Company's company profile.

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