



FOR IMMEDIATE RELEASE:

LOOP ENERGY INC. FILES FINAL PROSPECTUS AND ANNOUNCES PRICING
OF INITIAL PUBLIC OFFERING

Not for distribution to U.S. news wire services or dissemination in the U.S.

VANCOUVER, British Columbia, February 19, 2021 – Loop Energy Inc. ("Loop" or the "Company") announced today that it has obtained a receipt for its final long-form prospectus filed with the securities regulatory authorities in each of the provinces of Canada in connection with the initial public offering (the "Offering") of an aggregate of 6,250,000 Common Shares (the "Offered Shares") of Loop at a price of \$16.00 per Offered Share (the "Offering Price") for aggregate gross proceeds of \$100,000,000.

National Bank Financial Inc. is acting as lead underwriter and sole bookrunner, with a syndicate of underwriters comprised of CIBC World Markets Inc., Raymond James Ltd., Canaccord Genuity Corp. and Cormark Securities Inc.

Fasken Martineau DuMoulin LLP is acting as legal counsel to the Company, KPMG LLP are the auditors for the Company, and Goodmans LLP is acting as legal counsel to the underwriters.

Loop has granted the underwriters an over-allotment option (the "Over-Allotment Option"), exercisable in whole or in part for a period of 30 days following the closing of the Offering, to purchase up to an additional 937,500 Offered Shares at the Offering Price for additional gross proceeds of \$15,000,000, if the Over-Allotment Option is exercised in full.

The closing of the Offering is expected to occur on or about February 25, 2021, subject to customary closing conditions, at which time the Offered Shares are expected to commence trading on the Toronto Stock Exchange (the "TSX") under the symbol "LPEN". The TSX has conditionally approved the listing of the Offered Shares, subject to fulfilling customary TSX requirements.

No securities regulatory authority has either approved or disapproved the contents of this press release. This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale or any acceptance of an offer to buy these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Copies of the final long-form prospectus will be available on SEDAR at www.sedar.com.

The Offered Shares have not been and will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act"), as amended, or any state securities laws, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act). Accordingly, the Offered Shares may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registrations requirements of the U.S. Securities Act and applicable state securities laws.

About Loop

Loop is a leading designer of fuel cell systems targeted for the electrification of commercial vehicles, including, light commercial vehicles, transit buses and medium and heavy duty trucks. Loop's products feature the Company's proprietary eFlow™ technology in the fuel cell stack's bipolar plates, eFlow™ was designed to enable commercial customers to achieve performance maximization and cost minimization. Loop works with OEMs and major vehicle sub-system suppliers to enable the production of fuel cell electric vehicles. For more information about how Loop is driving towards a zero-emissions future, visit www.loopenergy.com.

Forward-Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflect management's current expectations regarding future events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, failure to complete the Offering and the failure to raise the expected gross proceeds of the Offering, timing of closing, fulfillment of listing conditions and the factors discussed under "Risk Factors" in the final long-form prospectus of the Company dated February 18, 2021. Loop disclaims any obligation to update these forward-looking statements.

For further information, please contact:

Darren Ready | CFO | Loop Energy | Tel: +1 604-222-3400 Ext. 302 | darren.ready@loopenergy.com