

**Loon Energy Corporation**  
**Management's Discussion and Analysis**  
**For the years ended December 31, 2013 and 2012**  
**(US\$, unless otherwise stated)**

This Management's Discussion and Analysis ("MD&A") document dated April 22, 2014 is provided by the management of Loon Energy Corporation ("**Loon Corp**" or "**Company**") and should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2013 and December 31, 2012.

### **Basis of Presentation**

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This MD&A is prepared using United States dollars ("**US Dollars**") which is the reporting currency of the Company. The audited consolidated financial statements for the year ended December 31, 2013 are prepared in accordance with International Financial Reporting Standards ("**IFRS**").

### **Overview**

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Loon Energy Corporation is an international oil and gas exploration and development company with management offices in Calgary, Alberta, Canada and in Dubai, United Arab Emirates. Loon Corp was incorporated pursuant to the provisions of the *Business Corporation Act* (Alberta) ("**ABCA**") on October 30, 2008 to receive certain of the oil and gas assets of Loon Energy Inc. ("**Loon**") in accordance with a Plan of Arrangement ("**Arrangement**") under the ABCA. Pursuant to the Arrangement, the assets of Loon in Colombia and Peru were transferred to Loon Corp, each Loon shareholder received one common share of Loon Corp for each Loon share held, the common shares of Loon Corp were listed on the TSX Venture Exchange under the symbol LNE and Loon Corp received \$3.15 million of cash. The implementation of the Arrangement on December 10, 2008 also resulted in Loon changing its name to Kulczyk Oil Ventures Inc. ("**Kulczyk Oil**"). Effective June 24, 2013, Kulczyk Oil changed its name to Serinus Energy Inc. ("**Serinus**").

### **Operations Overview**

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#### **Guatemala**

During 2013, the Company incorporated a new indirect wholly-owned entity, Zacapa Energy Ltd., which subsequently changed its name to Loon Petroleo Ltd. ("**Loon Petroleo**"), for the purpose of establishing a branch in Guatemala through which separate bids were submitted for three exploration blocks located in Guatemala. For purposes of the submissions, performance bonds in the aggregate amount of \$0.3 million were posted.

In 2013 the Company was notified that it had been awarded one of the blocks that had been bid for following which the cash posted for the two unsuccessful bids of \$0.2 million was released. Subsequent to year end, management decided to not pursue activities in Guatemala and the remaining cash posted for awarded bid of \$0.1 million was released.

#### **Colombia**

##### Buganviles Association Contract

Through a farm-in agreement, the Company earned a 20% non-operated participating interest in a 60,817 hectare block of land covered by the Buganviles Association Contract between Holywell Resources S.A. and Empresa Colombiana de Petróleos ("**Ecopetrol**"), the Colombian national oil company. The Buganviles Association Contract lands are located in the Upper Magdalena Valley area of central Colombia. The Company earned its interest by paying \$1.0 million of the estimated \$3.4 million "dry-hole" cost of the Delta-1 well plus 20% of costs incurred thereafter. The Company has fulfilled its required work commitments with respect to this contract area. The Delta-1 well came on production late in September 2008, and Ecopetrol approved the Operator's Commerciality Application in March 2009. The license for the Buganviles Association Contract had expired on June 30, 2012; however, in 2013 notification was received from the Operator that the term of the Buganviles Association Contract has been extended to November 16, 2028.

During fiscal 2010, Loon Corp entered into a farm-out agreement with Petrodorado South America S.A. ("**Petrodorado**") under which Petrodorado agreed to pay Loon Corp's 20% share of the authorized cost to drill and complete two wells in Colombia to earn 75% (net 15%) of Loon Corp's interest in the Buganviles Association Contract, excluding the Delta-1 well. The farm-out agreement included an option for the Company to re-acquire a reversionary interest. The exercise of



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this option by the Company in November 2010 reduced the working interest earned by Petrodorado from net 15% to net 10%. As a result, Loon Corp holds a net 10% working interest in the Buganviles Association Contract area.

The Company received cash calls from the Operator to fund the drilling and completion of two Buganviles wells – Visure-1X and Tuqueque-1X. Upon the execution of the farm-out agreement in September 2010, these cash call amounts became payable by Petrodorado. To date Petrodorado has paid a total of \$2 million under the farm-out agreement. The Company has recorded a receivable from Petrodorado for \$232,708 representing the unpaid cash calls to be paid by Petrodorado to fund the drilling of these two wells on behalf of the Company under the terms of the farm-out agreement and which forms a portion of both the accounts receivable from Petrodorado and accounts payable to the Operator.

The Company does not currently have any definitive plans to return to the drilling program or further develop the concession.

### **Peru**

The Company, through its wholly-owned subsidiary, Loon Peru Limited (“**Loon Peru**”), had an exploration license contract with PERUPETRO S.A granting Loon Peru the right to explore for and produce hydrocarbons from Block 127 in the Marañon Basin area of northeast Peru.

In 2010, the Operator, Compañía Española de Petróleos, S.A. (“**CEPSA**”), and Loon decided to not enter into the second exploration phase and withdraw from Block 127. All petroleum and natural gas property expenditures related to Block 127 were fully written off in 2010. CEPSA and the Company are currently executing an abandonment plan for Block 127. Abandonment activities are expected to be completed in 2014.

### **Significant factors affecting Company's results of operations**

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The Company has not been operational during 2013 and 2012, though the Company continues to pursue the acquisition of international oil and gas opportunities.

During 2011, CAD \$1.0 million was raised, as further described in Share Data below.



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**Selected annual information**

**Working capital (deficiency)**

	Years ended December 31,		
	2013	2012	2011
Current assets	\$ 379,738	\$ 1,162,870	\$ 617,221
Current liabilities	(696,011)	(714,096)	(783,773)
	<u>\$ (316,273)</u>	<u>\$ 448,774</u>	<u>\$ (166,552)</u>
	<u>2013</u>	<u>2012</u>	<u>2011</u>
Expenses			
General and administrative	\$ 657,264	\$ 356,210	\$ 485,678
Stock based compensation	7,646	202,390	464,107
Impairment of petroleum and natural gas properties	-	-	528,926
	<u>664,910</u>	<u>558,600</u>	<u>1,478,711</u>
Finance costs			
Accretion	879	1,918	1,366
Foreign exchange (gain) loss	7,783	7,493	5,322
	<u>8,662</u>	<u>9,411</u>	<u>6,688</u>
Net loss and comprehensive loss	<u>\$ 673,572</u>	<u>\$ 568,011</u>	<u>\$ 1,485,399</u>
Net loss per share			
Basic and diluted	<u>\$ (0.03)</u>	<u>\$ (0.04)</u>	<u>\$ (0.15)</u>

The following table summarizes the weighted average common shares used in calculating the net loss per share.

	2013	2012	2011
Basic and diluted	<u>19,949,136</u>	<u>15,675,163</u>	<u>9,949,136</u>

**General and Administrative Expenses**

The general and administrative expenses for the year ended December 31, 2013 were \$657,264 compared to \$356,210 for the comparative year ended December 31, 2012. The increase in 2013 general and administrative expenses is attributable to activities in Guatemala, including incorporation of a new subsidiary, the establishment of a new branch in Guatemala and an increase in consulting, advisory and legal costs related to the submission of bids for three oil and natural gas licenses in Guatemala.

	2013	2012
Advisory costs	523,788	220,880
Third party overhead	19,230	14,602
Other administration costs	114,246	120,728
	<u>\$ 657,264</u>	<u>\$ 356,210</u>



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**Stock based compensation**

Stock based compensation expense for the year ended December 31, 2013 was \$7,646, compared to \$202,390 for the year ended December 31, 2012. The stock based compensation arises from the issuance of options to Directors, officers and consultants of the Company during the third quarter of 2010 and the third quarter of 2012. The decrease in the 2013 expense, as compared to 2012, reflects the vesting of the 2010 options. The 2010 options were repriced during the second quarter of 2012, see "Share Data". During the third quarter of 2012, 411,000 options were granted, see "Share Data".

**Decommissioning obligation**

Accretion expense for the year ended December 31, 2013 was \$879 compared to \$1,918 for the year ended December 31, 2012. As of December 31, 2013, the Peruvian and Colombian assets were fully accreted with the exception of Ventilador, Visure and Tuqueque properties in Colombia. The accretion to the decommissioning obligation for these remaining properties will be recognized over the next two years.

**Summary of Quarterly Data**

The following tables set forth selected quarterly financial information for the most recent eight financial quarters.

	<u>Q4 2013</u>	<u>Q3 2013</u>	<u>Q2 2013</u>	<u>Q1 2013</u>
Net loss	\$ (179,100)	\$ (87,009)	\$ (41,907)	\$ (365,556)
Per share - basic and diluted	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.02)

  

	<u>Q4 2012</u>	<u>Q3 2012</u>	<u>Q2 2012</u>	<u>Q1 2012</u>
Net loss	\$ (114,217)	\$ (106,318)	\$ (225,912)	\$ (121,564)
Per share - basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.01)

During the three months ended December 31, 2013, the Company recognized general and administrative expenses of \$179,751, which included advisory costs relating to legal, audit and consulting services of \$136,861 and other administrative costs of \$42,890. The Company recognized stock based compensation expense of \$573.

During the three months ended September 30, 2013, the Company recognized general and administrative expenses of \$83,528, which included advisory costs relating to legal, audit and consulting services of \$75,107 and other administrative costs of \$8,421. The Company recognized stock based compensation expense of \$1,919.

During the three months ended June 30, 2013, the Company recognized general and administrative expenses of \$37,157, which included advisory costs relating to legal, audit and consulting services of \$25,770 and other administrative costs of \$11,387. The Company recognized stock based compensation expense of \$2,578.

During the three months ended March 31, 2013, the Company recognized general and administrative expenses of \$356,829, which included advisory costs relating to legal, audit and corporate services of \$225,682, other administrative costs of \$51,549, third party charges from CEPESA, the operator of the block in Peru, of \$19,230 and consulting fees of \$60,368. The Company recognized stock based compensation expense of \$2,576.

During the three months ended December 31, 2012, the Company recognized general and administrative expenses of \$73,262, which included advisory costs relating to legal and audit of \$16,136, other administrative costs of \$45,589, and consulting fees of \$9,860. The Company recognized stock based compensation expense of \$30,819.

During the three months ended September 30, 2012, the Company recognized general and administrative expenses of \$72,063, which included advisory costs relating to legal and audit of \$10,379, other administrative costs of \$27,760, directors insurance of \$5,000 and consulting fees of \$28,924. The Company recognized stock based compensation expense of \$59,633.



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During the three months ended June 30, 2012, general and administrative expenses of \$134,136 included \$52,000 of audit fees and legal fees and \$9,000 of Directors' Fees. The Company recognized stock based compensation expense of \$67,526.

During the three months ended March 31, 2012, general and administrative expenses of \$76,749 included \$42,000 of audit and legal fees and \$24,000 of Directors' Fees. The Company recognized stock based compensation expense of \$44,412.

**Share Data**

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares. On February 13, 2012, the Company consolidated its common shares on the basis of ten pre-consolidation common shares for one post-consolidation common share. Accordingly, share transactions and balances, and per share disclosures have been revised to reflect the impact of the consolidation for all periods presented.

The Company is also authorized to issue an unlimited number of preferred shares; there are no preferred shares outstanding.

	Number of Shares	Carrying amount
Balance, December 31, 2011	9,949,136	\$ 15,591,236
Shares issued on private placement	10,000,000	1,006,395
Share issuance costs	-	(27,366)
Balance, December 31, 2012 and December 31, 2013	<u>19,949,136</u>	<u>\$ 16,570,265</u>

In June 2012, the Company completed a non-brokered private placement consisting of 10,000,000 common shares at an issue price of CAD\$0.10 per share for gross proceeds of CAD\$1,000,000 (USD\$ 1,006,395). The Company paid \$27,366 in share issue costs.

During the second quarter, the Board approved a repricing of the share purchase options, from an exercise price of \$1.30 per share to \$0.16 per share, which is reflected in the stock based compensation. During the third quarter, the Board approved the issuance of 411,000 options at an exercise price of \$0.10 per share.

The following table summarizes information about the options outstanding as at December 31, 2013 and 2012, adjusted for the 1 for 10 share consolidation and the repricing of options in 2012:

	Options Outstanding	Weighted Average Exercise Price	Weighted Average Contractual Life (years)
Balance outstanding, December 31, 2011	891,500	\$ 0.16	3.9
Options granted	411,000	\$ 0.10	4.7
Options forfeited/cancelled	(594,000)	0.16	2.9
Balance outstanding, December 31, 2012	<u>708,500</u>	<u>\$ 0.13</u>	<u>3.9</u>
Options forfeited/cancelled	(20,000)	0.10	3.7
Balance outstanding, December 31, 2013	<u>688,500</u>	<u>\$ 0.13</u>	<u>2.9</u>
Exercisable At December 31, 2013	<u>558,167</u>	<u>\$ 0.13</u>	<u>2.7</u>

There have been no changes in the number of shares or share purchase options outstanding between December 31, 2013 and April 22, 2013.



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**Related Party Transactions**

The Company has no employees, and management and administrative services are provided by the management and staff of Serinus pursuant to a services agreement. Administrative costs incurred by Serinus for the benefit of the Company are charged to the Company based on specific identification and an allocation of administrative costs that relate to both Serinus and the Company. For the year ended December 31, 2013, these fees totaled \$11,654 (2012 - \$12,081). At December 31, 2013, the Company owed \$nil (December 31, 2012 - \$20,873) to Serinus for these services. Certain expenditures of the Company are paid by Serinus on behalf of the Company and as at December 31, 2013 the Company owed \$nil (December 31, 2012 - \$82,965) for these costs. Serinus and the Company are related as they have five common directors and officers, and the same principal shareholder.

Serinus remains legally responsible for a guarantee issued in August 2007 (“the Loon Peru Guarantee”) to the Government of Peru regarding the granting of the Block 127 license contract to Loon Peru Limited, a wholly-owned subsidiary of the Company. The block to which the guarantee is related is in the process of being relinquished and it is not currently anticipated that the guarantee will be replaced. The Company has entered into an indemnification agreement with Serinus in respect of the Loon Peru Guarantee. The Company has fulfilled its work commitments under the first phase of the exploration program, and the Company and its partners in the Block announced on October 25, 2010 that the joint venture will not proceed to the second exploration phase.

The above related party transactions were recorded at exchange amounts agreed to by both parties which approximate fair value.

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**Liquidity and Capital Resources**

The Company is an oil and gas exploration and development company with properties principally located in Colombia. Of the Company's properties in Colombia, the Delta-1 well is in the development stage with two other wells in the exploration stage. The properties have no proved reserves at December 31, 2013. The Company does not generate sustained, commercial production from operations.

The Company's consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business and do not reflect adjustments that would otherwise be necessary if the going concern assumption was not valid. To date, the Company's exploration and development operations have been financed by way of equity issuances, debt facilities and by farm-out arrangements with third parties who pay for all or a portion of the Company's expenditures to earn a portion of the Company's ownership interests. As at December 31, 2013 the Company has a working capital deficiency of \$316,273 and incurred a net loss of \$673,572 for the year ended December 31, 2013. The Company is pursuing international oil and gas opportunities and will require additional capital to fund the working capital deficit, ongoing operating activities and international exploration activities. The need to raise capital to fund the working capital deficit, ongoing operations, acquire additional concessions and for exploration and development opportunities creates a significant doubt as to the Company's ability to continue as a going concern. There are no guarantees that additional capital, either through additional equity, debt or farm-out arrangements will be available when needed.

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**Financial risk management**

**Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's net income or the value of its financial instruments.

**Interest rate risk**

The Company maintains its cash and cash equivalents in instruments that are redeemable at any time without penalty thereby reducing its exposure to interest rate fluctuations thereon. Interest rate risk is not considered material.



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**Foreign currency exchange risk**

The Company is exposed to risks arising from fluctuations in currency exchange rates between the Canadian dollar ("CAD") and the United States dollar. At December 31, 2013 and 2012 the Company's primary foreign currency exposure relates to Canadian dollar cash balances net of accounts payable and accrued liabilities in Canada as follows:

	December 31,	
	2013	2012
Cash and cash equivalents	\$ 13,975	\$ 855,493
Accounts receivable	9,559	12,299
Accounts payable and accrued liabilities	(26,396)	(115,417)
Net foreign exchange exposure	\$ (2,862)	\$ 752,375

At December 31, 2013 and 2012, the Company's net loss is not significantly impacted by changes in the US to Canadian dollar exchange rates.

**Credit risk**

Management monitors credit risk by reviewing the credit quality of the financial institutions that hold the cash and cash equivalents.

The Company has received cash calls from the Operator to fund the drilling and completion of two Buganviles wells in Colombia. Upon the execution of the farm-out agreement in September 2010, these cash call amounts became payable by Petrodorado. The Company has recorded a receivable from Petrodorado for \$232,708 (2012 - \$232,708) representing the unpaid cash calls to be paid by Petrodorado under the terms of the farm-out agreement and the same amount as an account payable due to the Operator. The Company does not consider the credit risk relating to Petrodorado to be significant given the nature of the farm in agreements.

The Company's accounts receivable as at December 31, 2013 included \$922 (2012 - \$24,073) of recoverable goods and services taxes. The Company does not consider the credit risk relating to the outstanding amounts to be significant.

The Company does not have a provision for doubtful accounts at December 31, 2013 and 2012 and was not required to write off any significant balances in the years then ended.

**Liquidity risk**

The Company monitors its liquidity position regularly to assess whether it has the resources necessary to fund planned exploration commitments on its petroleum and natural gas properties or that viable options are available to fund such commitments from new equity issuances or alternative sources of financing such as farm-out agreements. However, as an exploration company at an early stage of development and without internally generated cash flow, there are inherent liquidity risks, including the possibility that additional financing may not be available to the Company on either a timely or commercial basis or that actual exploration expenditures may exceed those planned. Additional equity, debt or farm-out arrangements may be required and there are no guarantees that such additional capital funding will be available when needed.

**Capital management**

As at December 31, 2013, the Company's working capital amounted to \$316,273 deficit (December 31, 2012 - \$448,774). Consistent with prior years, the Company manages its capital structure to maximize financial flexibility making adjustments in light of changes in economic conditions and risk characteristics of the underlying assets. Further, each potential acquisition and investment opportunity is assessed to determine the nature and total amount of capital required together with the relative proportions of debt and equity to be deployed. The Company does not presently utilize any quantitative measures to monitor its capital.

**Forward Looking Statements**

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This MD&A contains forward-looking statements. These statements relate to future events or future performance of the Company. When used in this MD&A, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "predict", "seek", "propose", "expect", "potential", "continue", and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such statements reflect the Company's current views with respect to certain events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance, or achievements to vary from those described in this MD&A. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this MD&A as intended, planned, anticipated, believed, estimated, or expected.

Specific forward-looking statements in this MD&A, among others, include statements pertaining to the following:

- factors upon which the Company will decide whether or not to undertake a specific course of action;
- world-wide supply and demand for petroleum products;
- expectations regarding the Company's ability to raise capital;
- treatment under governmental regulatory regimes; and
- commodity prices.

With respect to forward-looking statements in this MD&A, the Company has made assumptions, regarding, among other things:

- the impact of increasing competition;
- the ability of farm-out partners to satisfy their obligations;
- the Company's ability to obtain additional financing on satisfactory terms; and
- the Company's ability to attract and retain qualified personnel.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A:

- general economic conditions;
- volatility in global market prices for oil and natural gas;
- competition;
- liabilities and risks, including environmental liability and risks, inherent in oil and gas operations;
- the availability of capital; and
- alternatives to and changing demand for petroleum products.

Furthermore, statements relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitable in the future.

The forward-looking statements contained in this MD&A are expressly qualified in their entirety by this cautionary statement. These statements apply only as of the date of this MD&A.

### **Critical Accounting Estimates**

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The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.



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In the opinion of management, the Company's consolidated financial statements have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies outlined in the consolidated financial statements.

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes to those consolidated financial statements as at and for the year ended December 31, 2013:

- Note 6 – Decommissioning provision
- Note 8 – Stock-based compensation

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**Internal Controls over Financial Reporting**

The board of directors, through its Audit Committee, is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Audit Committee meets at least annually with the Company's external auditors to review accounting, internal control, financial reporting, and audit matters. Internal controls over financial reporting have not changed significantly since the last reporting period.

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**Changes in Accounting Policies**

On January 1, 2013, the Company adopted new standards with respect to consolidation (IFRS 10), joint arrangements (IFRS 11), disclosure of interest in other entities (IFRS 12), fair value measurements (IFRS 13), amendments to financial instrument disclosures (IFRS 7) as well as amendments related to investments in associates and joint ventures (IAS 28). The adoption of these amendments and standards had no impact on the amounts recorded in the consolidated financial statements as at January 1, 2013 or on the comparative periods.

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**Future Changes in Accounting Policies**

Certain new accounting standards and interpretations have been published that the Company has not yet adopted:

IFRS 9 Financial Instruments

This standard sets out the recognition and measurement requirements for financial instruments and contracts to buy or sell non-financial items. The IASB is finalizing this standard as it completes the various phases of its comprehensive project on financial instruments. The Company will continue to monitor the changes to this standard as they arise and will determine the impact closer to the effective date which has been tentatively set by the IASB for accounting periods commencing on or after January 1, 2018.

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**Approval**

The Company's Board of Directors approved the disclosure contained within this MD&A on April 22, 2014.

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**Additional Information**

Additional information regarding the Company and its business and operations is available on the Company's profile at [www.sedar.com](http://www.sedar.com). Copies of the information can also be obtained by contacting the Company at Loon Energy Corporation 1170, 700 – 4<sup>th</sup> Avenue S.W., Calgary, Alberta, Canada T2P 3J4 (Phone: +1 403 264-8877) or by e-mail at [rvaniw@loonenergy.com](mailto:rvaniw@loonenergy.com).

