



**LOOP ENERGY INC.**

**MAJORITY VOTING POLICY**

**DATED FEBRUARY 17, 2021**

The Board of Directors (the “**Board**”) of LOOP ENERGY INC. (the “**Corporation**”) believes that each of its members should carry the confidence and support of its shareholders. To this end, the directors have unanimously adopted this majority voting policy (the “**Policy**”). Each of the Directors has agreed to abide by the provisions of this Policy and any subsequent nominee recommended by the Board will, as a condition to such nomination, be required to abide by this Policy.

Forms of proxy for shareholders' meetings at which directors are to be elected will enable the shareholders to vote for or to withhold from voting for each individual nominee. If, with respect to any particular nominee, the number of votes withheld exceeds the number of votes for the nominee, then for the purpose of this Policy the nominee will be considered not to have received the confidence and support of the shareholders, even though duly elected as a matter of corporate law. If the vote is conducted at the meeting by show of hands, the number of votes for and withheld for the purpose of this Policy will correspond to the number of votes for and withheld received by proxy.

A person elected as a director who is considered for the purpose of this Policy not to have received the confidence and support of the shareholders is required to immediately tender his or her resignation as a director, to be effective on acceptance by the Board.

The Board will consider the tendered resignation and disclose by news release its decision whether or not to accept that resignation and the reasons for its decision no later than 90 days after the date of the relevant shareholders' meeting (and will provide a copy of the news release to the Toronto Stock Exchange). The Board will accept the tendered resignation, absent exceptional circumstances. In considering whether or not to accept the tendered resignation, the Board will consider all factors that it deems in its discretion to be relevant, including, without limitation, any stated reasons why shareholders withheld votes for election of such director, the length of service and qualifications of the director whose resignation has been tendered, the director's contribution to the Corporation and the Corporation's corporate governance policies. The Board may refer the resignation to the Governance, Human Resources, Nomination and Compensation Committee of the Board for consideration and the making of a recommendation to the Board. A director who tenders his or her resignation pursuant to this Policy will not be permitted to participate in any Board or committee meeting at which his or her resignation is to be considered.

To the extent that one or more director's resignations are accepted by the Board, the Board may in its discretion, subject to any restrictions imposed by applicable corporate or securities law, (i) leave the resultant vacancy unfilled until the next annual shareholders' meeting, (ii) fill the vacancy through the appointment of a director whom the Board considers to merit the confidence and support of the shareholders, or (iii) call a special shareholders' meeting to consider the election of a nominee to fill the vacant position(s).

In the event that any director refuses to tender his or her resignation in accordance with this Policy, he or she will not be re-nominated for election by the Board.

This Policy does not apply to contested meetings (i.e. meetings at which the number of directors nominated for election is greater than the number of seats available on the Board).