

Long Run Exploration Ltd. Closes Previously Announced Property Acquisition in Core Areas

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CALGARY, ALBERTA--(Marketwired - Oct 16, 2013) - [Long Run Exploration Ltd.](#) ("Long Run" or "the Company") (TSX:LRE) is pleased to announce the closing of the previously announced acquisition of properties and associated infrastructure (the "Acquisition") in the Company's core areas of Edmonton and Peace River. The focus of the Acquisition was on the consolidation of acreage, facilities, and key infrastructure in the Redwater area. In addition, the Acquisition adds approximately 100 Viking locations to Long Run's existing inventory. The asset at Snipe Lake adds a legacy, low-decline, light oil property with key infrastructure complementary to our Montney oil operations at Girouxville.

The Acquisition properties are currently producing an estimated 1,350 boe per day (approximately 60 percent light crude oil and natural gas liquids), after the exercise of certain rights of first refusal in conjunction with the closing of the Acquisition. As a result of the Acquisition, as well as the sale of certain heavy oil and shallow natural gas assets in Saskatchewan, which closed on August 29, 2013, Long Run's forecast 2013 average annual production volumes increase from 25,000 boe per day to 25,200 boe per day.

Total consideration for the Acquisition was approximately \$51 million and is subject to final closing adjustments. As a result of the Acquisition, Long Run anticipates 2013 net capital expenditures to be \$326 million. The Acquisition was funded within Long Run's existing bank facility.

[Long Run Exploration Ltd.](#) is a Calgary-based oil and gas company focused on development and exploration in western Canada. For further information about Long Run, visit the Company's website at www.longrunexploration.com.

Forward Looking Statements:

Certain information in this news release including management's assessment of future plans and operations, expected 2013 capital expenditures, and 2013 forecast average production guidance are forward looking statements. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties including, without limitation, risks related to closing of the disposition, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, capital expenditure costs, including drilling, completion and facilities costs, unexpected decline rates in wells, wells not performing as expected, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: the impact of the Acquisition; the impact of increasing competition; the general stability of the economic and political environment in which the Company operates; the timely receipt of any required regulatory approvals; the ability of the Company to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration results; the timing and costs of pipeline, storage and facility construction and expansion and the ability of the Company to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to

successfully market its oil and natural gas products. Readers are cautioned that the foregoing list of factors and assumptions is not exhaustive. Additional information on these and other factors that could affect Long Run's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), at Long Run's website (www.longrunexploration.com). Furthermore, the forward looking statements contained in this news release are made as at the date of this news release and Long Run does not undertake any obligation to update publicly or to revise any of the included forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

BOES:

Disclosure provided herein in respect of barrels of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1; utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

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