

Long Run Exploration Ltd. Announces \$75 Million Bought Deal Convertible Debenture Offering

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CALGARY, ALBERTA -- (Marketwired - Jan. 8, 2014) - [Long Run Exploration Ltd.](#) (TSX:LRE) ("Long Run" or the "Company") is pleased to announce that it has entered into an agreement to sell, on a bought deal basis to a syndicate of underwriters co-led by National Bank Financial Inc. and Scotia Capital Inc., \$75 million aggregate principal amount of 6.40% convertible unsecured subordinated debentures, due January 31, 2019 (the "Debentures") at a price of \$1,000 per Debenture (the "Offering").

The net proceeds of the Offering will provide Long Run with additional financial flexibility through the diversification of its indebtedness and interest rate certainty on a portion of its core debt, and for general corporate purposes.

The Debentures will bear interest at a rate of 6.40% per annum, payable semi-annually in arrears on the last day of January and July in each year commencing on July 31, 2014, and will mature on January 31, 2019 (the "Maturity Date"). The Debentures will be convertible at the holder's option into common shares of Long Run ("Common Shares") at any time prior to the earlier of the Maturity Date and the date fixed for redemption at a conversion price of \$7.40 per Common Share (the "Conversion Price"), subject to adjustment in certain circumstances. The Debentures will not be redeemable before January 31, 2017. On or after January 31, 2017 but prior to January 31, 2018, the Debentures will be redeemable at Long Run's option at par plus accrued and unpaid interest, provided that the weighted average trading price of the Common Shares on the Toronto Stock Exchange during the 20 consecutive trading days ending on the fifth trading day preceding the date on which notice of redemption is given is not less than 125% of the Conversion Price. On or after January 31, 2018 but prior to the Maturity Date, the Debentures will be redeemable at Long Run's option at par plus accrued and unpaid interest. Long Run shall provide not more than 60 nor less than 30 days' prior notice of redemption.

The Offering is expected to close on or about January 28, 2014, and is subject to the receipt of all necessary regulatory and other third party approvals, including approval of the Toronto Stock Exchange. The Debentures will be offered in each of the provinces of Canada other than Québec by way of a short-form prospectus and in the United States on a private placement basis pursuant to exemptions from the registration requirements under Rule 144A of the United States Securities Act of 1933.

About Long Run

Long Run is a Calgary-based intermediate oil company focused on light-oil development and exploration in western Canada. For further information about Long Run, visit the Company's website at www.longrunexploration.com.

This news release does not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States, in any province or territory of Canada or in any other jurisdiction. The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws and may not be offered or sold in the United States absent registration or absent an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. There shall be no sale of securities in any jurisdiction in which an offer to sell, a solicitation of an offer to buy or a sale would be unlawful.

Forward-Looking Statement Advisory

Certain information in this news release including the use of proceeds of the Offering, the proposed terms of the Debentures and the closing date of the Offering constitute forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws (collectively, "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, that the Offering may not close when planned (or at all) or on the terms and conditions set forth herein; the failure of Long Run to obtain all necessary regulatory and third party approvals (including the Toronto Stock Exchange) for the Offering; the failure of Long Run to secure, if required, the consent of its lenders under its credit facility to proceed with the Offering; volatility in market prices for oil and natural gas; the general economic conditions in Canada, the U.S. and globally; and the other factors described under "Risk Factors" in Long Run's most recently filed Annual Information Form available at www.sedar.com. With respect to forward-looking statements contained in this news release, Long Run has made assumptions regarding, among other things: the timing of closing and regulatory and third party approvals for the Offering and the satisfaction of the conditions to closing the Offering, including, if required, the consent of the Toronto Stock Exchange and, if required, the consent of Long Run's lenders under its credit facility. 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.

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