

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

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CALGARY, ALBERTA -- (Marketwired - Jan. 28, 2014) - [Long Run Exploration Ltd.](#) (TSX:LRE) ("Long Run" or the "Company") is pleased to announce that it has closed its previously announced offering (the "Offering") of \$75,000,000 aggregate principal amount of convertible unsecured subordinated debentures (the "Debentures") at a price of \$1,000 per Debenture. A syndicate co-led by National Bank Financial Inc. and Scotia Capital Inc. and including TD Securities Inc., CIBC World Markets Inc., Peters & Co. Limited, Canaccord Genuity Corp., FirstEnergy Capital Corp., and Macquarie Capital Markets Canada Ltd. (collectively, the "Underwriters") acted as underwriters for the Offering.

The Debentures have a maturity date of January 31, 2019 and are convertible at the option of the holder into common shares of Long Run at a conversion price of \$7.40 per share. The Debentures are listed for trading on the Toronto Stock Exchange under the symbol "LRE.DB".

Long Run plans to use the net proceeds of the Offering initially to reduce outstanding indebtedness under its credit facilities which may be redrawn and applied as needed to fund the Company's ongoing capital expenditure program and general corporate purposes.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction.

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.

Forward-Looking Statement Advisory

Certain information in this news release including the use of proceeds of the Offering constitutes 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 the general economic conditions in Canada, the U.S. and globally, volatility in market prices for oil and natural gas and the other factors described under "Risk Factors" in Long Run's most recently filed Annual Information Form available at www.sedar.com. Particularly, there may be circumstances that are not known to Long Run at this time where reallocations of net proceeds from this Offering may be advisable for business reasons that management believes are in the Corporation's best interests. With respect to forward-looking statements contained in this news release, Long Run has made assumptions regarding, among other matters, that Long Run will execute its capital expenditure program and budget for the year ending 2014 on the basis as previously disclosed by Long Run. 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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