

# Long Run Exploration and Crocotta Energy Announce Mailing of Joint Information Circular in Connection With Proposed Business Combination

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CALGARY, ALBERTA -- (Marketwired - Jul 15, 2014) - [Long Run Exploration Ltd.](#) ("Long Run") (TSX:LRE) and [Crocotta Energy Inc.](#) ("Crocotta") (TSX:CTA) are pleased to jointly announce that they have mailed to shareholders of record as of the close of business on July 4, 2014, a joint information circular and proxy statement (the "Joint Information Circular") and related materials in connection with the special meeting ("Crocotta Meeting") of holders of common shares of Crocotta ("Crocotta Shareholders") and the special meeting ("Long Run Meeting") of the holders of common shares of Long Run ("Long Run Shareholders") each to be held on August 6, 2014 to consider various matters in connection with a proposed plan of arrangement (the "Arrangement") under section 193 of the *Business Corporations Act* (Alberta).

At the Crocotta Meeting, Crocotta Shareholders will consider and, if deemed advisable, approve the acquisition by Long Run, pursuant to the Arrangement, of all of the issued and outstanding Crocotta Shares in exchange, for each Crocotta Share held: (i) 0.415 of a Long Run Share; (ii) one common share (an "ExploreCo Share") of a newly established Montney-focused exploration company ("ExploreCo") to be led by Crocotta's current management team; and (iii) 0.2 of an Arrangement warrant of ExploreCo. Each Arrangement warrant will entitle the holder to purchase one ExploreCo Share at a price of \$1.70 for a period of 30 days following closing of the Arrangement. At the Long Run Meeting, Long Run Shareholders will consider, and if deemed advisable, approve the issuance of Long Run Shares to the Crocotta Shareholders pursuant to the Arrangement.

The proposed Arrangement requires the approval of at least two-thirds of the votes cast by Crocotta Shareholders at the Crocotta Meeting, as well as the approval of a majority of the votes cast by Crocotta Shareholders (voting separately) after excluding the votes of those Crocotta Shareholders required to be excluded for the purposes of determining minority approval in accordance with applicable securities laws. The issuance of Long Run Shares to the Crocotta Shareholders pursuant to the Arrangement requires the approval of a majority of the votes cast by Long Run Shareholders at the Long Run Meeting. The Arrangement is also subject to customary stock exchange and court approvals.

Long Run is a Calgary-based intermediate oil and natural gas 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](http://www.longrunexploration.com).

## Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the completion of the Arrangement and the timing thereof. Long Run and Crocotta have provided these anticipated times in reliance on certain assumptions that they believe are reasonable at this time, including assumptions as to the timing of receipt of the necessary approvals and the satisfaction of and time necessary to satisfy the conditions to the closing of the Arrangement. These dates may change for a number of reasons, including inability to secure necessary regulatory approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the Arrangement. In addition, there are no assurances the Arrangement will be completed on the anticipated timing disclosed herein or at all. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release concerning these times. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Long Run, Crocotta or the entities resulting from the Arrangement in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website at [www.sedar.com](http://www.sedar.com). These forward-looking statements are made as of the date of this press release and Long Run and Crocotta disclaim any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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