

CALGARY, ALBERTA--(Marketwired - June 1, 2015) - [Long Run Exploration Ltd.](#) ("Long Run" or the "Company") (TSX:LRE) announces amendments to our bank credit facilities.

Long Run has completed the semi-annual review of our credit facilities with our bank syndicate and maintained our total credit facilities at \$695 million. The credit facilities consist of a \$410 million revolving syndicated facility, a \$40 million operating facility and a \$245 million non-revolving syndicated facility. The revolving syndicated facility and the operating facility, which comprise the Company's borrowing base facilities, are reviewed semi-annually and terminate on May 31, 2017. The non-revolving syndicated facility is due on May 29, 2016.

As part of the credit facilities review, our financial covenants have been amended to provide increased financial flexibility. The revised covenants require the Company's ratios of senior debt to Bank EBITDA and total debt (excluding convertible debentures) to Bank EBITDA to be less than 4.50x from May 31, 2015 to March 31, 2016 and less than 5.0x from April 1, 2016 to June 30, 2016. The Interest Coverage Ratio is required to be greater than 2.75x until June 30, 2016. We expect our 2015 interest rate to average approximately 6.5%.

Long Run's Board and management continue to examine strategic and financial means to improve the capital structure of the Company.

Further details can be found in the Company's amended and restated credit agreement that will be filed on Long Run's SEDAR profile at www.sedar.com.

ADVISORIES & DEFINITIONS

Forward Looking Statements:

Certain information in this news release including management's assessment of future plans and operations, expected 2015 average interest rate, plans to continue examination of strategic and financial means to improve capital structure and plans to file amended and restated credit agreement 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 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 Corporation 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 Corporation 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: outstanding indebtedness of the Company, interest payable under the credit facilities; the impact of increasing competition; the general stability of the economic and political environment in which the Corporation operates; the timely receipt of any required regulatory approvals; the ability of the Corporation 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 Corporation 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 Corporation operates; and the ability of the Corporation 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.

Definitions:

Bank EBITDA - earnings before interest, taxes, exploration expenses, and all non-cash items including depletion and depreciation, unrealized gain/loss on derivatives, gain/loss on sale of assets, accretion and share-based compensation

Interest Coverage Ratio - Bank EBITDA to interest expense

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