

CALGARY, ALBERTA--(Marketwired - Oct 20, 2015) - [Long Run Exploration Ltd.](#) ("Long Run" or the "Company") (TSX:LRE) announces that the special meeting of Long Run shareholders initially planned for November 12, 2015 ("Proposed Special Meeting") in connection with the proposed private placement to Maple Marathon Investments Limited ("Maple Marathon") has been temporarily delayed for the reason outlined below.

On October 16, 2015, MIE Holdings Corporation ("MIE"), the owner of Maple Marathon, informed Long Run that it had entered into an equity offering for total proceeds of approximately C\$40 million. MIE has indicated to Long Run that it intends to use part of the proceeds to fund a portion of the subscription by Maple Marathon under the proposed private placement. MIE advised Long Run that it is in advanced stages of finalizing its remaining financing plans and that it expects to provide Long Run with confirmation regarding the additional financing over the next few weeks and, accordingly, the Proposed Special Meeting has been postponed.

Long Run continues to work with MIE on the execution of the proposed private placement. Updated details with respect to the Long Run Proposed Special Meeting will be provided to shareholders in due course once further information as to the status of the financing has been provided by MIE.

We would like to thank our shareholders for their patience as we work through this process.

ADVISORIES

Forward Looking Information & Statements

This press release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws relating to the timing of the Long Run Proposed Special Meeting. Forward-looking statements and forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future. The forward-looking information and forward-looking statements are based on certain key expectations and assumptions made by Long Run's management, including expectations and assumptions concerning the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labor and services; Long Run's ability to access capital and obtaining the necessary regulatory approvals. Completion of the private placement is subject to a number of conditions. Failure to satisfy any of these conditions, the emergence of a superior proposal or the failure to obtain approval of the shareholders may result in the termination of the investment agreement. Additionally, Long Run understands that the completion of the financing by MIE for total proceeds of approximately C\$40 million as set forth in this press release, is subject to certain conditions. There can be no certainty that such financing will be completed on the terms disclosed by MIE to Long Run or at all.

Although the Company believes that the expectations and assumptions on which such forward-looking information and forward-looking statements is based are reasonable, undue reliance should not be placed on the forward-looking information and forward-looking statements because Long Run can give no assurance that they will prove to be correct. Since forward-looking information and forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information or forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Company will derive there from. Management has included the above summary of assumptions and risks related to forward-looking information and forward-looking statements provided in this press release in order to provide a more complete perspective on Long Run's future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect our operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

Long Run disclaims any intention or obligation to update or revise any forward-looking information or forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws

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