

CALGARY, ALBERTA--(Marketwired - Nov. 30, 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. The Company's total credit facilities have been amended to \$650 million, consisting of a \$270 million revolving syndicated facility, a \$30 million operating facility and a \$350 million non-revolving syndicated facility. The reduction of total credit facilities from \$695 million to \$650 million reflects the Company's voluntary repayment of \$20 million in October 2015 and liquidity generated from our 2015 funds flow from operations exceeding our capital expenditures.

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 maturity dates of our \$350 million non-revolving syndicated facility have been staggered to align with the Company's proposed private placement with Maple Marathon Investments Limited ("Maple Marathon") and the strategic asset rationalization process. The proceeds from the proposed private placement will be used to repay the \$100 million due January 31, 2016. Long Run expects to use the proceeds from the strategic asset rationalization process to repay the \$125 million due May 29, 2016. The remaining \$125 million is due November 30, 2016 with the method of repayment to be determined based on 2016 market conditions. Methods could include proceeds from the exercise of warrants issued to Maple Marathon, asset dispositions and debt restructuring.

The existing terms of the credit agreement have been amended to include events of default which relate to the time of closing of the proposed private placement with Maple Marathon. Additionally, the \$270 million revolving syndicated facility will be held at \$255 million until closing of the private placement.

Long Run remains focused on debt reduction and continues to evaluate strategic and financial means to improve our capital structure. The Company is actively working toward the completion of the proposed private placement with Maple Marathon while concurrently executing on a formal asset rationalization process. Together these initiatives are aimed at providing Long Run with the flexibility to pursue all opportunities to strengthen our financial position.

Further details can be found in the Company's first amending agreement to the amended and restated credit agreement dated May 29, 2015 that will be filed on Long Run's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## ADVISORIES & DEFINITIONS

### Forward Looking Statements:

Certain information in this news release including management's assessment of future plans and operations, use of proceeds from the private placement and asset rationalization process and current expectations of the method of repayment of the balance of the non-revolving syndicated facility, plans to continue examination of strategic and financial means to improve capital structure, expectation that 2015 funds flow from operations will exceed capital expenditures and plans to file the first amending agreement to the 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 and satisfaction of the conditions precedent to, and closing of, the private placement to Maple Marathon. 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](http://www.sedar.com)), at Long Run's website ([www.longrunexploration.com](http://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.

## Contact

### [Long Run Exploration Ltd.](#)

William E. Andrew  
Chair and Chief Executive Officer  
(403) 261-6012

### [Long Run Exploration Ltd.](#)

Corine Bushfield  
Senior Vice President and Chief Financial Officer  
(403) 261-6012

### [Long Run Exploration Ltd.](#)

Lauren Kimak  
Manager, Investor Relations  
(403) 716-3222 or (888) 598-1330  
[information@longrunexploration.com](mailto:information@longrunexploration.com)  
[www.longrunexploration.com](http://www.longrunexploration.com)