

CALGARY, ALBERTA--(Marketwired - Dec. 24, 2015) - [Long Run Exploration Ltd.](#) ("Long Run" or the "Company") (TSX:LRE) announces that it has entered into an interim forbearance and amending agreement to its credit agreement with its lending syndicate.

The lending syndicate has acknowledged the previously announced event of default resulting from the termination of the Maple Marathon Investments Limited amended and restated investment agreement dated November 8, 2015. The lending syndicate has agreed to forbear from exercising their rights and remedies related thereto until January 22, 2016. The Company's availability under its credit facilities will be limited to \$610 million during this period, of which approximately \$590 million is currently drawn.

During the interim forbearance period, the Company will work with the lending syndicate towards mutually acceptable credit facilities terms which allow Long Run to pursue the plan of arrangement as announced on December 21, 2015 for the benefit of all stakeholders.

Visit the Company's website at www.longrunexploration.com.

ADVISORY

Forward Looking Statements:

Certain information in this news release including management's assessment of future plans and operations and current expectations of negotiations with the lending syndicate with respect to the Company's credit facilities. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. 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. Additional information on these and other factors that could affect Long Run and 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.

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