CALGARY, ALBERTA--(Marketwired - Feb. 29, 2016) - Long Run Exploration Ltd. ("Long Run" or the "Company") (TSX:LRE) is pleased to announce that it has received securityholder approval for the plan of arrangement (the "Arrangement") pursuant to which Calgary Sinoenergy Investment Corp. (the "Purchaser") will acquire all of the outstanding common shares of Long Run and all of the outstanding 6.40% convertible unsecured subordinated debentures due January 31, 2019. The Arrangement was approved by a vote of greater than 98% of the votes cast by Long Run shareholders and optionholders and greater than 95% of the votes cast by Long Run debentureholders.

Pursuant to the Arrangement: (i) Long Run shareholders will receive $0.52 cash for each Long Run common share; and (ii) Long Run debentureholders will receive, for each $1,000 principal amount of debentures held, an amount equal to $750 plus accrued and unpaid interest up to the day immediately prior to the effective date of the Arrangement.

Completion of the Arrangement is subject to various closing conditions including receipt of certain regulatory approvals required by the Purchaser in China and both court and regulatory approvals in Canada. The Purchaser has confirmed it has completed its applicable filings with and is in receipt of required approvals from the National Development and Reform Commission, Ministry of Commerce Qingdao Branch and the State Administration of Foreign Exchange in China. An application for court approval of the Arrangement is scheduled to be made to the Court of Queen's Bench of Alberta on March 2, 2016. Long Run and the Purchaser are diligently working together toward the completion of the required Canadian regulatory approvals, including under the *Investment Canada Act* and the *Competition Act (Canada).* The Arrangement is currently expected to close in late April 2016 following the receipt of Canadian regulatory approvals.

Further details regarding the Arrangement can be found in the Company's information circular and proxy statement dated January 29, 2016 and the addendum thereto, each filed on Long Run's SEDAR profile at www.sedar.com.

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

ADVISORY

Forward Looking Statements

Certain information set forth in this press release, including information and statements which may contain words such as "could", "plans", "should", "anticipates", "expects", "believes", "will" and similar expressions and statements relating to matters that are not historical facts, contain forward-looking statements, including but not limited to statements regarding timing of application for approval of the court to the Arrangement and closing of the Arrangement. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Long Run's control. Completion of the Arrangement is subject to a number of conditions. Failure to satisfy any of these conditions including the failure to obtain required regulatory approvals or the emergence of a superior proposal may result in the termination of the arrangement agreement. The foregoing list is not exhaustive. Additional information on these and other risks that could affect completion of the Arrangement is set forth in the information circular, which is available on SEDAR at www.sedar.com. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The actual results, performance or achievement of Long Run could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Long Run will derive therefrom. Long Run disclaims any intention or obligation to update or revise any 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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