

Long Run Exploration Ltd. Provides Further Update to Timing of Arrangement

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CALGARY, May 20, 2016 - [Long Run Exploration Ltd.](#) ("Long Run" or the "Company") (TSX:LRE) has been advised by Calgary Sinoenergy Investment Corp. (the "Purchaser") that the outside date of the proposed plan of arrangement involving Long Run, the Purchaser and the Long Run securityholders (the "Arrangement") has been extended from May 30, 2016 to June 29, 2016.

Under the Arrangement, the Purchaser has the right to extend the outside date in 30-day increments if the required regulatory approvals have not yet been obtained. The Purchaser and Long Run are progressing through the regulatory review process and continue to anticipate that the Arrangement will close shortly following the receipt of approval under the Investment Canada Act.

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.

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 the timing of the closing of the Arrangement and the anticipated receipt of regulatory approvals for 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. The foregoing list is not exhaustive. Additional information on these and other risks that could affect completion of the Arrangement are set forth in the information circular and proxy statement dated January 29, 2016, 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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