

Long Run Exploration Ltd. Announces Closing of Arrangement

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CALGARY, Jun 29, 2016 - [Long Run Exploration Ltd.](#) ("Long Run" or the "Company") (TSX:LRE) is pleased to announce the closing of the plan of arrangement involving Long Run, Calgary Sinoenergy Investment Corp. (the "Purchaser") and the Long Run securityholders (the "Arrangement").

Pursuant to the Arrangement, the Purchaser has acquired all of the outstanding Long Run common shares and Long Run convertible debentures in exchange for the cash consideration of \$0.52 per common share and \$750 per \$1,000 principal amount of convertible debentures plus accrued and unpaid interest. The Long Run common shares and convertible debentures are expected to be delisted from the Toronto Stock Exchange in approximately three to four business days.

Long Run understands that beneficial shareholders and debentureholders can typically expect payment approximately five to seven business days after closing. Beneficial holders hold their common shares or convertible debentures through an intermediary such as a bank, broker or investment firm.

Registered Long Run shareholders, who have not already done so, should submit their certificates representing Long Run common shares along with a completed letter of transmittal to CST Trust Company, the depository appointed by the Purchaser in relation to the Arrangement, in order to receive the consideration they are entitled to pursuant to the Arrangement. Registered shareholders hold a certificate representing their common shares. Letters of transmittal were previously sent to registered Long Run shareholders and additional copies may be obtained by contacting CST Trust Company at 1-800-387-0825 or at inquiries@canstockta.com.

Macquarie Capital Markets Canada Ltd. acted as lead financial advisor to Long Run in connection with the Arrangement. Scotia Waterous Inc. and National Bank Financial Inc. also acted as financial advisors to Long Run.

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. Information regarding the exchange of Long Run common shares and convertible debentures for the cash consideration payable pursuant to the Arrangement can be found in the investor presentation posted on Long Run'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 the timing for payment of the share consideration and the debenture consideration and statements regarding the timing of the delisting of the common shares and convertible debentures. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Long Run's control. Additional information on such risks 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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