



2024 SALE AND INVESTMENT SOLICITATION PROCESS

AUGUST 2024

LONG RUN EXPLORATION



SISP Timeline

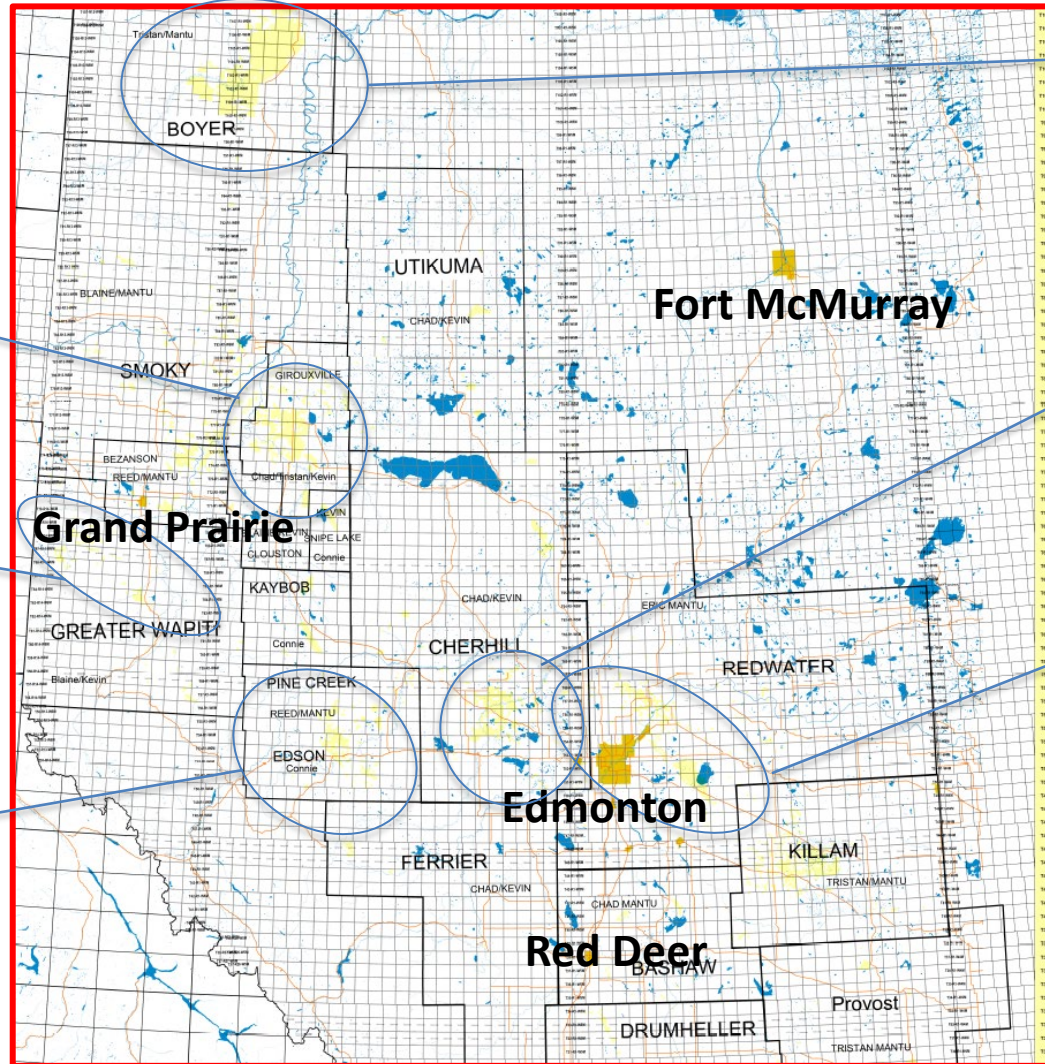
- On July 30, 2024, the Court of King’s Bench of Alberta granted an Order approving a sale and investment solicitation process (“SISP”) in the CCAA Proceedings of Long Run Exploration Ltd. (“Long Run”).
- The SISP is intended to solicit interest in, and opportunities for, a sale of, or investment in, all or part of Long Run’s assets and business operations and may include one or more of a restructuring, recapitalization, or other form of reorganization of the business and affairs of Long Run as a going concern, or sale of all, substantially all, or one or more components of the property and/or business.
- In conjunction with the SISP, Long Run entered into a stalking horse subscription agreement with Hiking Group Shandong Jinyue Int’t Trading Corporation (the “Stalking Horse Subscription Agreement”). The Stalking Horse Subscription Agreement is intended to serve as a backstop to the SISP and set a floor price for Long Run’s assets.
- Access to a virtual data room (“VDR”) will require execution of a non-disclosure agreement (“NDA”).
- The SISP timeline and contact information are set out below and additional information is available at <http://cfcanada.fticonsulting.com/longrun/>

Timeline	
August 1, 2024	Virtual Data Room Open
September 5, 2024	Phase 1 Bid Deadline
October 3, 2024	Phase 2 Bid Deadline

Contact Information	
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LONG RUN

Core Areas



Boyer
(Bluesky Fm)

Cherrill
(Banff Fm)

Redwater
Redwater, Lindbrook
(Viking Fm)



Peace Area
Girouville, Normanville
(Montney Fm)

Greater Wapiti
Kakwa, Elmworth
(Cardium Fm, Spirit River)

Pine Creek
Pine Creek, Edson
(Cardium Fm, Bluesky Fm)

LONG RUN EXPLORATION

2023YE McDaniel Reserves



High-Quality Assets Opportunity

- \$98MM of NPV10 of producing reserves value
- \$300MM NPV10 of total proved reserve value
- High quality development opportunities in multi-formation
 - Cardium, Bluesky, Montney, Viking, Notikewin, and Wildrich
 - 484 P+PUD locations booked with 85MMBOE reserves and \$584.6MM of NPV10
- Potential production growth up to 34Mboe/d
- Total Reserve: 106.7MMBOE

	Effective January 01, 2024	Long Run Exploration Prices of 3 consultants Average as of January 1, 2024						Net Present Value (MM\$C)				
		Remaining Reserves										
		Co. Share Oil [Mstb]	Net Oil Mstb	Co. Share Gas MMcf	Net Gas MMcf	Co. Share NGL Mstb	Net NGL Mstb	0%	5%	10%	15%	20%
LIGHT & MEDIUM OIL												
	Proved Developed Producing	2,959	2,656	7,580	6,888	291	224	43.6	46.3	45.4	43.2	40.6
	Total Proved	9,997	8,992	53,189	48,610	2,794	2,354	322.7	231.0	167.9	123.8	92.4
	Total Proved + Probable	19,985	17,533	92,257	84,008	4,646	3,839	839.0	572.3	404.5	294.5	219.5
HEAVY OIL												
	Proved Developed Producing	1,307	1,164	3,318	2,886	41	33	44.7	39.8	35.3	31.6	28.6
	Total Proved	1,861	1,648	5,124	4,583	64	52	64.0	54.1	46.2	40.0	35.1
	Total Proved + Probable	3,019	2,629	9,469	8,585	118	98	119.3	91.5	72.6	59.4	49.9
CONVENTIONAL NATURAL GAS												
	Proved Developed Producing	141	127	52,833	47,338	1,599	1,225	-4.8	10.8	17.0	18.9	18.8
	Total Proved	155	139	133,094	117,142	5,494	4,369	165.0	118.0	86.3	64.1	48.0
	Total Proved + Probable	203	182	289,551	250,260	13,367	10,452	596.8	378.6	254.1	177.4	127.0
COAL BED METHANE												
	Proved Developed Producing	0	0	279	275	5	4	-0.3	-0.2	-0.1	0.0	0.0
	Total Proved	0	0	279	275	5	4	-0.3	-0.2	-0.1	0.0	0.0
	Total Proved + Probable	0	0	334	329	6	5	-0.3	-0.1	0.0	0.0	0.1
TOTAL												
	Proved Developed Producing	4,408	3,947	64,010	57,388	1,936	1,486	83.2	96.8	97.7	93.7	88.0
	Total Proved	12,013	10,779	191,686	170,609	8,357	6,779	551.3	403.0	300.4	227.9	175.5
	Total Proved + Probable	23,206	20,344	391,610	343,182	18,136	14,394	1,554.9	1,042.3	731.2	531.3	396.5

LONG RUN EXPLORATION



Overview

<i>(July 21 – July 28, 2024)</i>	Liquid (bbl/d)	Gas (mcf/d)	BOE (boe/d)	Liquid BOE %
PINE CREEK	458	6,874	1,604	29%
PEACE	1,024	3,450	1,599	64%
REDWATER	392	3,234	931	42%
WAPITI	194	7,317	1,414	14%
BOYER	0	875	146	0%
TOTAL	2,068	21,750	5,693	36%

4,856 licensed wells in total

- 938 Producing wells
- 2,689 Suspended wells
- 1 Observation well
- 1,062 Abandoned wells
- 166 Reclaimed wells

523 licensed facilities in total

- 286 oil facilities (240 issued, 44 amended, 2 abandoned)
- 152 gas facilities (106 issued, 38 amended, 8 abandoned)
- 75 compressor stations (55 issued, 16 amended, 4 abandoned)
- 10 water facilities (7 issued, 1 amended, 2 abandoned)