

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



MIE HOLDINGS CORPORATION

MI 能源控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1555)

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES IN RELATION TO MAJOR TRANSACTION IN RELATION TO ACQUISITION OF 43.9% INTEREST IN, AND WARRANTS ISSUED BY, LONG RUN EXPLORATION LTD. AND UPDATE ON FINANCING FOR THE ACQUISITION

INTRODUCTION

Reference is made to the announcement (the “**Announcement**”) of MIE Holdings Corporation (the “**Company**”) dated August 5, 2015 in relation to the acquisition by Maple Marathon Investments Limited, a wholly-owned subsidiary of the Company as at the date of the Announcement, of 43.9% interest in, and warrants issued by, Long Run Exploration Ltd.. Unless otherwise specified, capitalized terms defined in the Announcement shall have the same meanings when used in this announcement.

As disclosed in the Announcement, the Circular containing, among other things, further details of the Acquisition, financial and other information on the Target Company and the Enlarged Group, will be despatched to the Shareholders for their information. In respect of the content requirements for the Circular under the Listing Rules, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with each of Rule 14.67(6)(a)(i) and Rule 18.09(2) of the Listing Rules, further details of which are set out below.

WAIVER FROM STRICT COMPLIANCE WITH RULE 14.67(6)(a)(i) OF THE LISTING RULES

Pursuant to Rule 14.67(6)(a)(i) of the Listing Rules, the Company is required to include in the Circular an accountants’ report on the Target Company prepared in accordance with Chapter 4 of the Listing Rules. The accounts on which such report is based must relate to a

financial period ended six months or less before the Circular is issued, and the financial information on the Target Company as contained in such report must be prepared using accounting policies which should be materially consistent with those of the Company.

The Target Company Shares are listed on the TSX. Pursuant to the requirements of TSX, the Target Company is required to publish its audited financial statements for each financial year and unaudited financial statements for each quarter. The financial statements of the Target Company for the three years ended December 31, 2012, 2013 and 2014 and the six months ended June 30, 2015 have been prepared in accordance with IFRS. The financial statements of the Target Company for the three years ended December 31, 2012, 2013 and 2014 have been audited in accordance with Canadian generally accepted auditing standards, whereas the financial statements of the Target Company for the six months ended June 30, 2015 have been reviewed in accordance with CPA Canada Handbook — Assurance Section 7060, Auditor Review of Interim Financial Statements, all by the independent auditors of the Target Company, Ernst & Young LLP (“**E&Y Calgary**”). E&Y Calgary has issued a “clean” audit opinion and an unmodified interim review report on the financial statements of the Target Company for the three years ended December 31, 2012, 2013 and 2014 and those for the six months ended June 30, 2015, respectively. E&Y Calgary is a member firm of the international accounting practice of Ernst & Young and is registered with the Institute of Chartered Accountants of Alberta (Canada).

The Company considers that the audited financial statements of the Target Company for the three years ended December 31, 2012, 2013 and 2014 and the unaudited but reviewed financial statements of the Target Company for the six months ended June 30, 2015, together with the Additional Financial Information (as defined below), would provide relevant, meaningful and reliable information on the financial position of the Target Company for the relevant financial periods, and the preparation of an accountants’ report on the Target Company for inclusion in the Circular in strict compliance with the requirements of Rule 14.67(6)(a)(i) of the Listing Rules would be unduly burdensome and would result in unnecessary time and effort being incurred that may not add much value to the Shareholders in understanding the financial position of the Target Company.

On the basis of the above, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 14.67(6)(a)(i) of the Listing Rules on condition that (a) the audited financial statements of the Target Company for the three years ended December 31, 2012, 2013 and 2014 and the unaudited financial statements of the Target Company for the six months ended June 30, 2015; and (b) the following additional financial information (the “**Additional Financial Information**”) will be included in the Circular:

- (i) a summary of the material differences between the accounting policies adopted by the Target Company and those adopted by the Company, including a line-by-line reconciliation of the statements of comprehensive income and balance sheets of the Target Company addressing the material differences, other than presentational differences, which would have a significant effect on the financial statements of the Target Company for the three years ended December 31, 2012, 2013 and 2014 and the six months ended June 30, 2015 had they been prepared in accordance with the accounting policies presently adopted by the Company. The Company’s auditors will

review such reconciliation in accordance with Hong Kong Standard of Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”; and

- (ii) supplementary financial information of the Target Company which is required to be disclosed in an accountants’ report pursuant to the requirements of Chapter 4 of the Listing Rules but not included in the financial statements of the Target Company for the three years ended December 31, 2012, 2013 and 2014 and the six months ended June 30, 2015.

WAIVER FROM STRICT COMPLIANCE WITH RULE 18.09(2) OF THE LISTING RULES

Pursuant to Rule 18.09(2) of the Listing Rules, the Company is required to prepare for inclusion in the Circular a Competent Person’s Report (as defined in Chapter 18 of the Listing Rules) on the oil and gas reserves of the Target Company under PRMS (as defined in Chapter 18 of the Listing Rules) as modified by Chapter 18 of the Listing Rules or other codes acceptable to the Stock Exchange.

As a company listed on the TSX, the Target Company is required under local regulations to publish information on its reserves annually in its annual information form. Such information is prepared by the Target Company in accordance with National Instrument NI 51-101 — Standards of Disclosure for Oil and Gas Activities implemented by the Canadian Securities Administrators (“**NI 51-101**”) and evaluated by an independent qualified reserves evaluator (the “**Qualified Evaluator**”) in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society) (the “**COGE Handbook**”).

Disclosures under NI 51-101 are based on reserve and resource estimates prepared in accordance with the standards of the COGE Handbook. The COGE Handbook is generally consistent with the PRMS definition and classification framework system and the standards are interpreted and applied similarly by reserves evaluators. Accordingly, there are generally no material differences between reserve estimates prepared under PRMS and those prepared under NI 51-101 (under an equivalent price and cost assumption).

Given that (a) the Target Company has over 70 properties (with approximately 5,000 net well bores); (b) the Target Company has been publishing reserves information in accordance with NI 51-101 pursuant to Canadian securities laws; and (c) the Circular will be issued to the Shareholders for their information only, as written approval of the Acquisition has been obtained and accordingly no general meeting of the Company is required to be convened to approve the Acquisition pursuant to Rule 14.44 of the Listing Rules, the Company considers it unduly burdensome to prepare a Competent Person’s Report on the oil and gas reserves of the Target Company in accordance with Chapter 18 of the Listing Rules for inclusion in the Circular.

In place of a Competent Person's Report, the Company will include the following alternative disclosures in the Circular:

- (i) a statement of reserves data and other oil and gas information of the Target Company as of June 30, 2015, which will include, among other things, (1) reserve estimates and net present values of future net revenue prepared in accordance with NI 51-101 and evaluated by the Qualified Evaluator; and (2) certain other oil and gas information compiled by the Target Company;
- (ii) an opinion of the Qualified Evaluator that the reserves data as of June 30, 2015 evaluated by it have, in all material respects, been determined and are in accordance with the COGE Handbook consistently applied. The technical person(s) responsible for overseeing the evaluation will be person(s) having the relevant professional qualifications and experience required for a "Competent Person" under Chapter 18 of the Listing Rules;
- (iii) the annual information form for the year ended December 31, 2014 published by the Target Company; and
- (iv) certain additional information on the Target Company, which is supplementary to the information provided by the disclosures mentioned in paragraphs (i), (ii) and (iii) above.

The Company considers that the above alternative disclosures, together with the management and discussion and analysis of the results of the Target Company for the year ended December 31, 2014 and that for the six months ended June 30, 2015 to be included in the Circular, would provide information which is, in all material respects, comparable to the information which is required for a Competent Person's Report and applicable to the Target Company.

On the basis of the above, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 18.09(2) of the Listing Rules.

UPDATE ON FINANCING FOR THE ACQUISITION

The Company wishes to update the Shareholders that it continues to make progress in respect of securing the various sources of financing for the Acquisition, including but not limited to potential divestment of non-core asset(s), co-investment by strategic partner(s), possible equity or equity-linked financing or a combination of any of the foregoing. Further announcement(s) will be made by the Company in relation to any such arrangements as and when appropriate in compliance with the Listing Rules.

By Order of the Board of
MIE Holdings Corporation
Mr. Zhang Ruilin
Chairman

Hong Kong, October 2, 2015

As at the date of this announcement, the Board comprises (1) the executive Directors namely Mr. Zhang Ruilin, Mr. Zhao Jiangwei, Mr. Andrew Sherwood Harper, Mr. Tao Tak Yin Dexter and Mr. Tian Hongtao; (2) the non-executive Director namely Mr. Wang Sing (Mr. Hung Leung is alternate to Mr. Wang Sing); and (3) the independent non-executive Directors namely Mr. Mei Jianping, Mr. Jeffrey W. Miller and Mr. Cai Rucheng.