Management's Discussion and Analysis

This management's discussion and analysis ("MD&A") of Rooster Energy Ltd. ("Rooster" or, the "Company") reflects its September 30, 2016 financial results and operations This MD&A, dated November 30, 2016, should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes as at and for the three and nine months ended September 30, 2016, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by International Accounting Standards Board ("IASB"), and with the Company's audited consolidated financial statements and related notes at and for the year ended December 31, 2015. All dollar amounts are stated in U.S. dollars, unless otherwise noted. Additional information regarding the Company is available on SEDAR at www.sedar.com and on the Company's website at www.roosterenergyltd.com.

Overview

The Company was incorporated in British Columbia in 1988. On April 30, 2012 the Company completed the acquisition of all of the membership interest in Rooster Energy, L.L.C. The transaction was treated as a reverse acquisition of the Company by Rooster Energy, L.L.C.   On November 17, 2014, the Company completed the acquisitions of all of the membership interests of Cochon Properties, L.L.C. ("Cochon"), and Morrison Well Services, L.L.C. ("Well Services"). Because all three entities had a common controlling shareholder, the acquisitions were accounted for using the "continuity of interest" method; as such, all historical financials have been adjusted to incorporate the two wholly-owned subsidiaries. The Company conducts business through its wholly owned subsidiaries, Rooster Energy, L.L.C., Rooster Petroleum, L.L.C., Rooster Oil & Gas, L.L.C., and Probe Resources US Ltd., Cochon Properties, L.L.C. and Morrison Well Services, L.L.C.

Our common stock trades on the TSX Venture Exchange under the ticker symbol "COQ". The terms "the Company", "we", "us", "our" and similar terms, when used in the present tense, prospectively or for historical periods since April 30, 2012 refer to Rooster and its wholly owned subsidiaries, and for historical periods prior to May 1, 2012 refer to Rooster Energy, L.L.C., and its wholly owned subsidiaries during that time period, Rooster Petroleum, L.L.C., and Rooster Oil & Gas, L.L.C., unless the context indicates otherwise.

We are an integrated oil and gas production company and leading downhole well intervention and decommissioning service provider. The acquisitions of Cochon and Well Services enables us to operate and manage the entire lifecycle of a well from drilling through abandonment and provides us with a significant advantage in exploiting offshore reserves and resources in the Gulf of Mexico. Our oil and gas operations and reserves are located in the state waters of Louisiana and the shallow waters of the Gulf of Mexico, mature regions that have produced since 1936.

Oil & Gas Production Segment

Finding and economically developing oil and natural gas reserves is critical to our financial success. Key drivers of performance in the business for the Company are the: (i) ability to successfully discover, develop, and exploit commercial oil and natural gas reserves on our properties; and (ii) the ability to optimize profitability from the operation of our properties. Further, our ability to successfully discover, develop, and exploit properties is a function of, among other things: (i) our ability, or the ability of our partners that operate wells in which the Company is a non-operating interest owner, to obtain and retain drilling rigs, personnel and supplies to carry out drilling and other operations in a safe and cost effective manner; (ii) the ultimate results of such drilling or other operations; (iii) the availability, on commercially reasonable terms, of transportation, storage, handling, processing and other facilities to service producing wells; and (iv) our ability to finance the costs of such operations. Our ability to optimize profitability from the operation of producing properties is a function of, among other things: (i) lease operating expenses, which may be beyond our control, particularly on wells operated by third parties; (ii) volumes of oil and natural gas produced; and (iii) prevailing prices for oil and natural gas.

At September 30, 2016, our oil & gas production segment consisted of 18 gross wells capable of producing, some of which are on leases that have been producing since the 1950s. We have six (6) primary term leases and the remaining leases that we have interest in are held by production. We believe that the quality of our properties and our field acquisition strategy reduces our development risk and promotes operating efficiencies.

Well Services Segment

Our Well Services segment primarily provides plugging & abandonment ("P&A") services in the shallow waters of the Gulf of Mexico with 16 rigless complementary sets of P&A equipment, or "spreads". A spread consists of a pump powered by a diesel engine, wireline units, cement blenders, tanks and assorted tools. The combined expertise of our oil & gas production and P&A engineers allows us to provide our customers with extensive technical support, exceptional safety performance and high quality customer service. Our customers include many of the largest operators of wells in the Gulf of Mexico.

In addition to our work for third party customers, our Well Services business is strategic to our oil & gas production business, as we are able to utilize our Well Services business to evaluate and acquire mature fields with exploitable upside for minimal costs. Through the utilization of our in-house P&A expertise, we are able to cost effectively manage our own asset retirement obligations.

See note 17 to the unaudited condensed interim consolidated financial statements for the period ended September 30, 2016, for segment information pertaining to the Oil & Gas and Well Services segments.

Non-IFRS Measures

This report contains financial terms that are not considered measures under IFRS, such as funds flow from operations, funds flow per share, EBITDA, EBITDAX, net debt, operating netback and working capital. These measures are commonly utilized in the oil and gas industry and are considered informative for management and shareholders. Specifically, funds flow from operations and funds flow per share reflect cash generated from operating activities before changes in non-cash working capital. Management considers funds flow from operations and funds flow per share important as they help evaluate performance and demonstrate the Company's ability to generate sufficient cash to fund future growth opportunities and repay debt. EBITDA is defined as earnings before interest, taxes, depreciation, and amortization adjusted for non-cash items such as unrealized gains and losses on risk management contracts, and share based Compensation. EBITDAX is an industry measure equivalent to EBITDA but for the fact that it neutralizes the impact of some companies expensing rather than capitalizing exploration costs. Net debt includes short term and revolving credit facilities less cash and cash equivalents and restricted cash, and is used to evaluate the Company's financial leverage. Profitability relative to commodity prices per unit of production is demonstrated by an operating netback. Working capital represents current assets less current liabilities.

Funds flow from operations, funds flow per share, EBITDA, EBITDAX, net debt, operating netbacks and working capital are not defined by IFRS, and consequently are referred to as non-IFRS measures. Accordingly, these amounts may not be directly comparable to those reported by other companies using similar terminology, nor should they be viewed as an alternative to cash flow from operations, net income or other measures of financial performance calculated in accordance with IFRS.

Financial and Operating Highlights

	Three months ended September 30,		Nine months ended September 30,	
Financial Highlights	2016	2015	2016	2015
Total BOE Volumes [(a)]	165,639	205,115	519,943	770,683
Average BOEPD Volumes [(a)]	1,800	2,230	1,898	2,823
Well Services Utilization	36%	49%	22%	40%
Total revenue	$ 8,284,942	$ 18,953,043	$ 23,043,144	$ 44,052,395
Net Income (loss)	$ (26,781)	$ 145,533	$ (4,480,888)	$ (4,300,422)
Net income (loss) per share				
Basic	($0.00)	$0.00	($0.01)	($0.01)
Diluted	($0.00)	$0.00	($0.01)	($0.01)
Weighted average shares outstanding				
Basic	324,099,502	324,099,502	324,099,502	324,099,502
Diluted	324,099,502	324,099,502	324,099,502	324,099,502
EBITDAX [(b)]				
Oil & Gas	$ 287,949	$ 1,034,888	6,944,604	$ 4,932,637
Well Services	6,234,168	4,583,580	11,025,710	12,616,884
Corporate allocation & eliminations	(1,552,681)	(2,487,002)	(2,789,907)	(4,806,003)
Total EBITDAX	$ 4,969,436	$ 3,131,466	$ 15,180,407	$ 12,743,518
Capital expenditures	$ (10,207)	$ 8,250,754	$ 828,124	$ 12,044,016

(a) Natural gas volumes are converted to BOE on the basis of 6 Mcf per 1 barrel

(b) This is non-IFRS measures commonly used in the oil and natural gas industry.

The following table provides reconciliation from net loss to EBITDAX.

EBITDAX[a] Calculation	Three months ended September 30, 2016	Three months ended September 30, 2015	Nine months ended September 30, 2016	Nine months ended September 30, 2015
Net income (loss)	$ (26,781)	$ 145,533	$ (4,480,888)	$ (4,300,422)
Unrealized (gain) loss on Commodity Contracts	46,199	(4,292,899)	8,219,364	544,755
Depreciation and depletion	986,648	1,365,711	2,896,904	5,091,479
Bad debt	8,628	-	72,445	17,174
Stock-based compensation	49,125	161,018	127,722	1,282,047
Unrealized gain on financing warrants	-	-	-	(1,000)
Finance expense	3,893,617	3,279,103	10,688,860	9,427,485
Deferred income tax expense (recovery)	12,000	2,473,000	(2,344,000)	682,000
EBITDAX	$ 4,969,436	$ 3,131,466	$ 15,180,407	$ 12,743,518

(a) This is a non-IFRS measure commonly used in the oil and gas industry.

Review of Third Quarter Ended September 30, 2016

At September 30, 2016, the Company's interests in oil and natural gas leases consisted of ownership in 14 oil and gas leases, all of which are located in the shallow waters of the Gulf of Mexico. Production in Q3 2016 dropped 19% from year-ago levels to 1,800 BOEPD. A combination of lower sales volumes, lower commodity prices, and lower realized gains on commodity contracts resulted in a 66% drop in Oil & Gas segment revenues in Q3 2016 to $3.6 million. However, lower revenues continue to be offset by lower operating expenses, which fell to a four-year low in Q3 2016. The Oil & Gas segment reported EBITDAX of $0.3 million in Q3 2016, which compares to $1.0 million in Q3 2015. Notably, when the realized gain on derivative contracts is excluded, segment EBITDAX of $0.2 million in Q3 2016 reflects a marked improvement from the ($0.9) million reported last year.

Utilization at the Well Services segment averaged 36% in Q3 2016, compared to 49% in Q3 2015, a decline of 13 percentage points, as lower commodity prices continued to weigh on activity levels. As a result, Well Services revenues fell 62% in Q3 2016 to $2.9 million. However, the decline in revenues was partially offset by a 54% drop in operating expenses. Decommissioning contracts revenues totaled $1.8 million as the Company plugged 12 wells and abandoned two platforms at Eugene Island 18 and West Delta 44/45. The Well Services segment reported EBITDAX of $6.2 million in Q3 2016 compared to $4.6 million in Q3 2015.

The Company's consolidated EBITDAX totaled $5.0 million in Q3 2016 compared to $3.1 million in Q3 2015. However, the Company recorded a small net loss, as the EBITDAX generated was substantially offset by finance expenses, as well as depreciation and depletion.

The Company generated $3.2 million of cash flow from operating activities in Q3 2016, and applied $3.0 million towards reduction of the Senior Secured Notes. Under the terms of the Second Amendment, the Company is obligated to further reduce principal by $4.5 million prior to year-end. At September 30, 2016, Rooster had a working capital deficit of $20 million; the stipulated $4.5 million principal payment will likely cause liquidity constraints and hinder the Company's ability to continue as a going concern.

The Company is currently operating under a waiver to its Note Purchase Agreement (see "Liquidity"). If the Company is unable to restructure the financial and performance covenants or extend the term of the waiver prior to December 31, 2016, then the Company may be in default of one or more of the covenants and the balance of Senior Secured Notes will become current; in that event the holders of the Senior Secured Notes may exercise their remedies against the Company. No assurances can be given that the Company will be able to reach agreement with the holders of the Senior Secured Notes on the consequences of any possible default at that time and in that event the Company may not be able to continue as a going concern.

Results of Operations

The following tables are an analysis of the line items in the Company's Condensed Interim Consolidated Statement of Income (Loss) and Comprehensive Income (Loss) and are comparisons of the current quarter activities vs. the same quarter in the prior year, unless otherwise noted.

	Three months ended September 30,			Nine months ended September 30,		
Petroleum & Natural Gas Volumes	2016	2015	Change	2016	2015	Change
Crude Oil (Bbls)	25,485	43,334	-41%	86,191	181,449	-52%
Natural Gas Liquids ("NGL") (BOE)	20,318	17,682	15%	66,523	42,847	55%
Natural Gas (mcf)	719,022	864,596	-17%	2,203,378	3,278,324	-33%
Total (BOE) [(a)]	165,639	205,115	-19%	519,943	770,683	-33%
Average Crude Oil (BOPD)	277	471	-41%	315	665	-53%
Average NGL (BOEPD)	221	192	15%	243	157	55%
Average Natural Gas (MCFPD)	7,815	9,398	-17%	8,042	12,009	-33%
Average Total (BOEPD) [(a)]	1,800	2,230	-19%	1,898	2,823	-33%

(a) Gas volumes are converted to BOE on the basis of 6 Mcf per 1 Bbl

Lower crude sales in Q3 2016 primarily resulted from lower production at Eugene Island 18 and High Island 141, which were shut in for abandonment, as well as lower production at Vermilion 376; these were partially offset by higher production at Ship Shoal 79. Lower natural gas sales primarily resulted from lower production at Vermillion 67, partially offset by higher production at Grand Isle 70. Higher NGL sales primarily resulted from utilizing a different gas processing facility for Vermillion 67, which has resulted in a higher NGL yield. In aggregate, production averaged 1,800 BOE per day in Q3 2016 compared to 2,230 BOE per day in Q3 2015, a 19% decline.

Sales volumes in Q3 2016 were comprised of 16% crude oil, 12% NGLs, and 72% natural gas.

Petroleum & Natural Gas Sales, Average Benchmark and Realized Prices	Three months ended September 30, 2016	2015	Change	Nine months ended September 30, 2016	2015	Change
Crude Oil Sales	$ 1,007,568	$1,863,322	-46%	$ 3,171,134	$8,288,995	-62%
NGL Sales	292,398	124,690	134%	823,286	246,658	234%
Natural Gas Sales	2,030,503	2,265,621	-10%	5,123,204	8,278,283	-38%
Total Petroleum & Natural Gas Revenues	$ 3,330,468	$ 4,253,633	-22%	$ 9,117,624	$ 16,813,936	-46%
Realized Crude Oil Prices ($/Bbl)	$39.54	$43.00	-8%	$36.79	$45.68	-19%
West TX Intermediate (Benchmark - $/Bbl)	$44.85	$46.42	-3%	$41.15	$50.93	-19%
Sales Price as a percent of Benchmark	88%	93%		89%	90%	
Realized NGL prices ($/Bbl)	$14.39	$7.05	104%	$12.38	$5.76	115%
EIA NGL Index (Benchmark - $/Bbl)	$4.95	$4.68	6%	$4.66	$5.11	-9%
Sales Price as a percent of Benchmark	291%	151%		266%	113%	
Realized Natural Gas prices ($/mcf)	$2.82	$2.62	8%	$2.33	$2.53	-8%
Henry Hub (Benchmark - $/mcf)	$2.88	$2.76	4%	$2.34	$2.80	-16%
Sales Price as a percent of Benchmark	98%	95%		100%	90%	

The decline in crude oil revenue for the three months ended September 30, 2016, reflects an 8% drop in average realized price combined with a 41% decline in sale volumes. Most of the Company’s crude oil pricing is derived from a combination of West Texas Intermediate (WTI) crude prices and the Louisiana Light Sweet (LLS) spread relative to WTI prices. The decline in the realized price in Q3 2016 was largely the result of a 3% decline in WTI crude prices.

The increase in NGL revenues for the three months ended September 30, 2016, reflects a 15% increase in sale volumes, combined with a 104% increase in the average realized price.

The decline in natural gas revenues reflect a 17% decrease in sale volumes, partially offset by an 8% increase in average realized prices. Higher realized natural gas prices primarily reflect higher domestic natural gas prices; prices at the Henry Hub were up 4% in Q3 2016 from year-ago levels.

Total revenues related to the sale of oil, NGLs, and natural gas fell 22% in Q3 2016, as a 19% decrease in sale volumes was compounded by lower realized prices. Oil & gas revenues in Q3 2016 were comprised of 30% crude oil, 9% NGLs, and 61% natural gas.

Production Handling Revenues	Three months ended September 30, 2016	2015	Change	Nine months ended September 30, 2016	2015	Change
Production Handling	$ 217,937	$ 59,402	267%	$ 496,613	$ 147,213	237%

The increase in production handling revenues reflects higher third-party volumes being processed through the Company’s platforms.

Well Services & Decommissioning Contracts Revenue	Three months ended September 30, 2016	2015	Change	Nine months ended September 30, 2016	2015	Change
Well Services	$ 2,941,701	$ 7,714,705	-62%	$ 6,164,952	$ 15,026,522	-59%
Decommissioning Contracts	$ 1,777,657	$ 719,821	147%	$ 6,463,573	$ 6,583,446	-2%

The decrease in well services revenues reflects a 13 percentage point drop in utilization. Utilization in Q3 2016 continued to be hindered by lower spending on P&A operations by external clients.

Decommissioning contract revenues in Q3 2016 reflect the abandonment of 12 wells and two platforms at Eugene Island 18 and West Delta 44/45. The remaining backlog at September 30, 2016, included 7 wells to be plugged and the removal of 20 platforms.

	Three months ended September 30,			Nine months ended September 30,		
Gain on Commodity Contracts	2016	2015	Change	2016	2015	Change
Realized Gain on Commodity Contracts	$ 63,377	$ 1,912,583	-97%	$ 9,019,746	$ 6,026,033	50%
Unrealized Gain (Loss) on Commodity Contracts	$ (46,199)	$ 4,292,899	-101%	$ (8,219,364)	$ (544,755)	1409%

In July, 2016, the Company entered into fixed price commodity swap agreements for 2,815,896 MMBTUs of natural gas production over a two-year period from August, 2016, through August, 2018, at a fixed price of $3.0125 per MMBTU. The realized gains of $63,377 in Q3 2016 resulted from declines in natural gas prices on those commodity contracts that were settled in Q3 2016. The unrealized losses of $46,999 resulted from increases in forecasted natural gas prices on those commodity contracts that remain outstanding at September 30, 2016.

	Three months ended September 30,			Nine months ended September 30,		
Total Revenue	2016	2015	Change	2016	2015	Change
Total Revenue	$ 8,284,942	$ 18,953,043	-56%	$ 23,043,144	$ 44,052,395	-48%

Lower revenues in Q3 2016 resulted from lower oil & gas and well services revenues, lower gains on commodity contracts, partially offset by higher decommissioning contracts revenues.

	Three months ended September 30,			Nine months ended September 30,		
Expenses	2016	2015	Change	2016	2015	Change
Lease Operating	$ 3,083,742	$ 4,593,980	-33%	$ 10,515,134	$ 16,189,634	-35%
Cost of Well Services	1,854,238	4,036,739	-54%	4,105,361	9,278,608	-56%
Depreciation and Depletion	986,648	1,365,711	-28%	2,896,904	5,091,479	-43%
Repairs and Maintenance	135,477	287,241	-53%	325,745	815,270	-60%
General and administrative	1,828,796	3,038,292	-40%	6,422,811	9,356,793	-31%
Bad debt	8,628	-	-	72,445	17,174	322%
Stock-based compensation	49,125	161,018	-69%	127,722	1,282,047	-90%
Total Expenses	$7,946,654	$13,482,981	-41%	$24,466,122	$42,031,005	-42%

Lower lease operating costs were driven primarily by lower expenses at West Delta 44/45, Eugene Island 18 and Eugene Island 28, which were shut-in for abandonment. In addition, the Company has successfully reduced lease operating expenses at most of its leases owing to a combination of lower service costs and lower production rates. However, lower recurring expenses were partially offset by higher repair and maintenance expenses at Vermilion 376 and High Island A494. Lease operating expenses averaged $19 per BOE in Q3 2016 compared to $22 per BOE in Q3 2015, which represents a 17% decrease in per unit operating expenses.

Lower well service expenses were primarily related to lower labor, consumables, and pass-through expenditures resulting from a combination of lower activity levels and cost-cutting efforts initiated in 2015 and 2016.

Lower general and administrative expenses were primarily attributable to cost-cutting efforts initiated in 2016, which resulted in lower employee compensation.

Lower depreciation and depletion expenses were primarily driven by a lower cost base for the oil and gas properties due to the 2015 impairments, and some Well Services segment equipment being fully depreciated.

Repair and maintenance expenses reflect non-capitalized costs associated with Well Services segment equipment. Lower repair and maintenance expenses resulted from cost-cutting initiatives following the drop in utilization.

Bad debt expense reflects the non-payment of operating and abandonment expenses by joint operation partners on non-producing leases.

Stock-based compensation expenses relate to the amortization of costs associated with employee, officer and director stock options granted since June 2012. The decrease in stock-based compensation expenses in Q3 2016 resulted from a combination of forfeitures and lower amortization, as some of the options issued in prior years have fully vested.

Gain on Settlement of Asset Retirement Obligations	Three months ended September 30, 2016	2015	Change	Nine months ended September 30, 2016	2015	Change
Gain on Settlement of Asset Retirement Obligations	$ 3,540,549	$ 427,574	-728%	$ 5,286,950	$ 3,786,673	-40%

The gains on settlement of the Company's asset retirement obligations ("ARO") in Q3 2016 relates to actual costs coming in below estimates; approximately $2.0 million related to well abandonment, and $1.5 million related to pipeline and platform removals.

Unrealized Gain on Financing Warrants	Three months ended September 30, 2016	2015	Change	Nine months ended September 30, 2016	2015	Change
Unrealized Gain on Financing Warrants	$ -	$ -	-	$ -	$ 1,000	-100%

The Company recorded no unrealized gains or losses on financing warrants in Q3 2016. The unrealized gain recorded in Q1 2015 relate to the financing warrants issued in 2012. The decline in the Company's publicly-traded stock price reduced the liability associated with the financing warrants, which required the Company to record an unrealized (non-cash) gain in Q1 2015.

Finance Expense, net	Three months ended September 30, 2016	2015	Change	Nine months ended September 30, 2016	2015	Change
Finance Expense, net	$ 3,893,617	$ 3,279,103	19%	$ 10,688,860	$ 9,427,485	13%

Finance expense is primarily comprised of: 1) interest and accretion of debt discounts associated with the Company's secured loans; and 2) accretion of the Company's ARO. A detailed schedule is provided in note 12 to the unaudited condensed interim consolidated financial statements for the period ended September 30, 2016.

Deferred Income Tax Expense (Recovery)	Three months ended September 30, 2016	2015	Change	Nine months ended September 30, 2016	2015	Change
Deferred Income Tax Expense (Recovery)	$ 12,000	$ 2,473,000	-100%	$ (2,344,000)	$ 682,000	-444%

Deferred taxes reflect 35% (corporate tax rate) of the Company's pretax income, excluding non-taxable deductions for stock-based compensation, and unrealized gains or losses on financing warrants.

Net Income (Loss)	Three months ended September 30, 2016	2015	Change	Nine months ended September 30, 2016	2015	Change
Net Income (Loss)	$ (26,781)	$ 145,533	118%	$ (4,480,888)	$ (4,300,422)	-4%

The decrease in net income recorded in Q3 2016 was primarily the result of lower revenues, lower gains on commodity contracts, partially offset by lower expenses and higher gain on settlement of ARO, as discussed above.

Summary Quarterly Results

The following is a summary of selected quarterly information that has been derived from both the unaudited quarterly financial statements and the audited annual financial statements of the Company. This summary should be read in conjunction with the respective financial statements for the periods indicated.

	For the three months ended							
	Sep 30, 2016	June 30, 2016	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014
Financial								
Total revenue	$8,284,942	8,208,483	6,549,719	23,407,421	18,953,043	10,625,832	14,473,520	28,393,494
Net income (loss)	($26,781)	(1,124,731)	(3,329,377)	(14,884,853)	145,533	(3,527,701)	(918,254)	(8,757,554)
Net income (loss) per share								
Basic	(0.00)	0.00	(0.01)	(0.05)	0.00	(0.01)	0.00	(0.03)
Diluted	(0.00)	0.00	(0.01)	(0.05)	0.00	(0.01)	0.00	(0.03)
Oil & Gas Operations								
Sale volumes								
Crude oil (Bbls)	25,485	27,614	33,092	18,215	43,334	75,873	62,242	85,686
NGLs (Bbls)	20,318	20,272	25,933	29,658	17,682	11,498	13,667	13,182
Natural gas (Mcf)	719,022	746,064	738,292	942,826	864,596	1,180,441	1,233,287	826,837
Total (BOE) [1]	165,639	172,231	182,073	205,010	205,115	284,111	281,457	236,674
Daily (BOE per day) [1]	1,800	1,893	2,001	2,228	2,230	3,122	3,127	2,573
Realized prices								
Crude oil (per Bbl)	$ 39.54	$ 44.14	$ 28.55	$ 57.53	$ 43.00	$ 49.00	$ 43.51	$ 70.50
NGLs (per BOE)	14.39	14.63	9.03	13.32	7.05	7.93	2.26	16.96
Natural gas (per Mcf)	2.82	2.06	2.11	2.06	2.62	2.41	2.57	3.35
Total (per BOE)	$ 20.11	$ 17.73	$ 15.01	$ 16.49	$ 20.74	$ 23.41	$ 21.00	$ 38.16
Revenue								
Crude oil	$ 1,007,568	$ 1,218,892	$ 944,675	$ 1,047,808	$ 1,863,322	$ 3,717,726	$ 2,707,947	$ 6,040,663
NGLs	292,398	296,682	234,207	395,027	124,690	91,140	30,828	223,601
Natural gas	2,030,503	1,538,019	1,554,683	1,937,979	2,265,621	2,841,284	3,171,378	2,766,254
Production handling	217,937	252,296	26,379	59,663	59,402	45,755	42,056	118,747
Realized gain on commodity contracts	63,377	1,157,923	7,798,445	2,261,549	1,912,583	1,751,890	2,361,560	270,742
Unrealized gain (loss) on commodity contracts	(46,199)	(1,157,923)	(7,015,242)	1,547,950	4,292,899	(4,139,789)	(697,865)	7,169,970
Total	$ 3,565,584	$ 3,305,888	$ 3,543,147	$ 7,249,976	$ 10,518,517	$ 4,308,006	$ 7,615,904	$ 16,589,977
Expenses								
Lease operating expenses	$ 3,083,742	$ 4,001,532	$ 3,429,859	$ 4,542,968	$ 4,593,980	$ 5,384,030	$ 6,211,624	$ 6,686,265
Lease operating expenses per BOE [1]	$ 18.62	$ 23.23	$ 19.91	$ 24.95	$ 22.41	$ 26.25	$ 21.86	$ 23.76
Well Services Operations								
Average spreads	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Days worked	532	362	67	437	716	618	392	611
Average utilization	36%	25%	5%	30%	49%	42%	27%	42%
Revenue								
Well services	$ 2,941,701	$ 1,846,072	$ 1,377,179	$ 5,699,567	$ 7,714,705	$ 3,640,590	$ 3,671,227	$ 7,134,422
Decommissioning contract revenue	1,777,657	3,056,523	1,629,392	10,457,878	719,821	2,677,236	3,186,389	4,669,095
Total	$ 4,719,358	$ 4,902,595	$ 3,006,572	$ 16,157,445	$ 8,434,526	$ 6,317,826	$ 6,857,616	$ 11,803,517
Expenses								
Cost of well services	$ 1,854,238	$ 1,186,575	$ 1,064,548	$ 3,693,459	$ 4,036,739	$ 2,295,030	$ 2,946,839	$ 5,137,607
Repairs and maintenance	135,477	136,973	53,295	179,712	287,241	352,813	175,216	393,063
Total	$ 1,989,715	$ 1,323,548	$ 1,117,843	$ 3,873,171	$ 4,323,980	$ 2,647,843	$ 3,122,055	$ 5,530,670
Gain (loss) on asset retirement obligations	$ 3,540,549	$ 1,807,484	$ (61,083)	$ 1,029,255	$ 427,574	$ 2,308,657	$ 1,050,442	$ (1,176,314)

Seasonality

In general, the Company's oil & gas production business is not subject to seasonal factors and trends, although adverse weather conditions may result in temporary declines in production volumes and revenues and resulting decreases in profitability. In particular, operations in the Gulf of Mexico expose the Company to hurricane and tropical storm risks in the late summer/early fall (which are insured by the Company) and, less often, cold weather risks that may result in declines in production associated with temporary cessations of production during such weather events and extended cessations of production associated with damage to facilities and/or pipelines arising from such risks. The Company's production and profitability were not affected by adverse weather conditions in Q3 2016.

The Well Services business is subject to seasonal factors and trends. In particular, due to adverse weather and sea conditions in the Gulf of Mexico, we have historically seen the utilization of spreads decrease from November through March. Also, since all oil and gas operations in the Gulf of Mexico and coastal waters of Louisiana and Texas are exposed to hurricane and tropical storm risks in the late summer/early fall, the Well Services business could see one or more temporary interruptions of work should one of these weather events occur. In Q3 2016, the Well Services segment was not affected by any tropical storm or hurricane.

Liquidity

On November 17, 2014, the Company entered a note purchase agreement ("NPA") pursuant to which the Company issued senior secured notes in the amount of $45.0 million due on February 14, 2016, as amended. The proceeds of the senior secured notes were used to: 1) repay existing senior debt; 2) fund the $10 million cash portion of the purchase price for Well Services; and 3) payment towards trade accounts payable over sixty days and provide for other general corporate purposes.

On June 25, 2015, the Company expanded and extended the term of the NPA by entering into an amendment and restatement of the NPA (the "A&R NPA") and issuing new notes in the amount of $60 million that are due on June 25, 2018 (the "Senior Secured Notes"). A portion of the proceeds were used to repay existing senior secured debt in the principal amount of $45 million. As part of the A&R NPA, the Company granted the note holders certain overriding royalty interests in all of the Company's oil & gas leases which were valued by the Company at approximately $2.4 million.

On March 14, 2016, the Company entered into the First Amendment and Waiver to the A&R NPA (the "First Amendment"), effective December 31, 2015. Pursuant to the First Amendment, all of the financial and performance covenants of the A&R NPA and scheduled loan amortization were waived for the fiscal quarters ending March 31, 2016 and June 30, 2016. In exchange for the waiver, the Company paid a waiver fee in the amount of $493,333 on March 14, 2016. The Senior Secured Notes bear interest at a rate equal to Libor + 11.5% per annum with interest payments due monthly; the minimum interest rate is 13.0% per annum. Additionally, from and after March 14, 2016 until June 30, 2016, an 8.0% interest is paid in kind ("PIK Interest"). All PIK Interest is capitalized and compounded by increasing the outstanding principal amount of the Senior Secured Notes. The Company's general and administrative costs are not allowed to exceed stipulated limits for the fiscal quarter ending March 31, 2016, and each fiscal quarter thereafter. The Company shall comply with the terms of a budget approved by the Senior Secured Noteholders (the “Approved Budget”).

On March 16, 2016, the Company fixed the price on derivative commodity contracts with settlement dates in April, May, and June 2016, and terminated all derivative commodity contracts with settlement dates on or after July 1, 2016. The Company then applied $4.0 million of the proceeds to reduce the principal balance of the Senior Secured Notes.

In June 2016, the Company entered into a new decommissioning contract in the Gulf of Mexico. The revenues under the contract will be approximately $21.8 million when the work is completed. The estimated costs for the decommissioning work under this contract are $13.9 million. The company expects to use the additional cash flows generated from this decommissioning contract to pay down the principal balance of the Senior Secured Notes.

On July 14, 2016, the Company entered into the Second Amendment and Waiver to the A&R NPA (the “Second Amendment”), effective June 30, 2016. The Second Amendment has waived (i) all defaults under the Approved Budget as stipulated in the First Amendment, (ii) the minimum EBITDAX and leverage ratio covenants of the A&R NPA for the fiscal quarter ending September 30, 2016, and (iii) the asset coverage ratio covenant for the fiscal quarter ending December 31, 2016. The scheduled loan amortization has been replaced with a requirement for principal repayments summing to no less than $7,532,000 for the six months ending December 31, 2016. The Senior Secured Notes continues to bear interest at a rate equal to Libor + 11.5% per annum (minimum of 13.0%) with interest payments due monthly. The Senior Secured Notes also continues to bear additional PIK interest until December 31, 2016 at a rate of 8.0%. A payable-in-kind waiver fee in the amount of $431,433 has been capitalized and compounded by automatically increasing the principal amount of the Senior Secured Notes effective June 30, 2016. Pursuant to the Second Amendment, the Company made principal payments of $3,000,000 during the three months ended September 30, 2016.

If the Company is unable to restructure the financial and performance covenants of the A&R NPA or extend the term of the Second Amendment on or before the end of the fiscal quarter ending December 31, 2016, then the Company may be in default of one or more of the covenants and the balance of Senior Secured Notes will become current; in that event the holders of the Senior Secured Notes may exercise their remedies against the Company. No assurances can be given that the Company will be able to reach agreement with the holders of the Senior Secured Notes on the consequences of any possible default at that time and in that event the Company may not be able to continue as a going concern.

On April 26, 2012, the Company entered into secured credit facilities (the “Subordinated Note #1”) with The K2 Principal Fund, L.P. for the principal sum of $6,463,000; effective November 17, 2014, the interest rate was set at 15.5%.

On October 11, 2013, the Company entered into another secured credit facility (the “Subordinated Note #2”) with The K2 Principal Fund, L.P., and Chester F. Morrison, Jr. (a significant shareholder) that provided for borrowing up to CAD $8.0 million. The interest rate is 9% per annum on all advances, and the only advance under the credit facility was CAD $4.0 million.

On March 7, 2014, the Company entered into an additional secured credit facility with Chester F. Morrison, Jr. (the "Subordinated Note #3") which provides for borrowing up to $10 million. The interest rate is 14% per annum on all advances. The initial advance in March, 2014, was $4.4 million; in May, 2014, the Company drew an additional $2.8 million.

In connection with the Senior Secured Notes, the holders, the Company and each of the parties to the Subordinated Note #1, Subordinated Note #2 and Subordinated Note #3 (see the Company's December 31, 2015 financial statement notes 10(ii), (iii) and (iv)) entered into intercreditor and subordination agreements that prohibit any payments on the subordinated indebtedness until the Senior Secured Notes are fully satisfied. Additionally, the Subordinated Note #1, Subordinated Note #2 and Subordinated Note #3 were amended to extend the maturity date of each of those loans to no earlier than one year following the maturity date of the Senior Secured Notes.

As a result of the extension of maturity dates on the Subordinated Note #1, Subordinated Note #2 and Subordinated Note #3 until after satisfaction of obligations of the Company owed on the Senior Secured Notes, the maturity dates for all secured indebtedness is extended to June 25, 2019.

At September 30, 2016, the Company had a working capital deficit of $20,325,367. This working capital deficiency includes the following:

- The *decommissioning contracts receivable* included in current assets totals $29.2 million. However, under IFRS the decommissioning contacts receivable has been recorded to match the ARO liability. The Company expects to invoice $37.6 million related to its decommissioning contracts within the next twelve months (excluding $5.0 million that has been accrued as of September 30, 2016). As a result, the Company includes the incremental $8.4 million as part of its internal analysis of working capital.

- The *deferred revenues* included in current liabilities total $4.5 million, which is expected to be recognized as revenues within the next twelve months rather than repaid with cash. As a result, the Company adds back the $4.5 million as part of its internal analysis of working capital.

The Company's internal analysis of working capital at September 30, 2016 is improved by $12.9 million, though it remains in deficit at $7.4 million. Moreover, there can be no assurance that the costs associated with the decommissioning contracts will be at or below the revenues that still remain to be invoiced.

Asset Retirement Obligations

In addition to the amounts owed at September 30, 2016, the Company has an ongoing liability with respect to the plugging and abandonment of wells and decommissioning of platforms/facilities totaling $54,603,493 on a discounted basis. However, $36.0 million of this liability is covered by turnkey decommissioning contracts with two third parties, and $2.0 million requires reimbursement by prior owners of certain leases. The timing and amount of settling such ARO are based on management's best estimate at this time. In the event of unforeseen developments, the Company may be required to incur

ARO costs sooner than otherwise anticipated and in amounts exceeding the ARO recorded on the balance sheet.

Contractual Obligations

At September 30, 2016, principal contractual obligations requiring fixed payments consisted of the following:

	Current Balance	Payments Due By Period Total	Less Than 1 Yr	1 - 2 Years	2 - 5 Years	Over 5 Years
Senior Secured Notes (1)	$ 50,749,518	$ 55,945,902	$ 8,144,000	$ 47,801,902	$ -	$ -
Subordinated Note #1 (2)	5,526,591	6,463,000	-	-	6,463,000	-
Subordinated Note #2 (3)	2,193,101	3,049,600	-	-	3,049,600	-
Subordinated Note #3 (4)	5,865,757	7,150,000	-	-	7,150,000	-
Promissory Note (5)	349,035	349,035	349,035	-	-	-
Promissory Note (6)	1,169,707	1,169,707	1,169,707	-	-	-
	$ 65,853,710	$ 74,127,244	$ 9,662,742	$ 47,801,902	$ 16,662,600	$ -

(1) $53,000,000 payable plus PIK interest and waiver fee pursuant to the Second Amendment. Refer to footnote 8(i) for discussion of the Second Amendment
(2) $6,463,000 payable on June 25, 2019 with interest at 15.5% per annum payable at maturity
(3) Cdn$4,000,000 payable on June 25, 2019 with interest at 9% per annum payable at maturity
(4) $7,150,000 payable on June 25, 2019 with interest at 14% per annum payable at maturity
(5) Payable in monthly installments of $58,775, including interest at 3.50% per annum, through March 16, 2017.
(5) Payable in monthly installments of $148,240, including interest at 3.50% per annum, through May 25, 2017.

Additionally, the Company leases its corporate headquarters located at 16285 Park Ten Place, Suite 120, Houston, Texas 77084 pursuant to a lease agreement with a five (5) year term beginning July 1, 2012 through June 30, 2017. For the period beginning October 1, 2016 through June 30, 2017, the base rental rate is $17,328 per month.

Capital Expenditures

Capital expenditures totaled ($10,207) in Q3 2016 and $8,250,754 in Q3 2015. The decrease in expenditures is consistent with cost cutting measures.

Off-Balance Sheet Arrangements

At September 30, 2016, the Company has no off-balance sheet arrangements and is not a party to any off-balance sheet arrangements.

Financial Instruments and Other Instruments

As a condition to the Second Amendment (see "Liquidity"), on July 14, 2016, the Company entered into fixed price commodity swap agreements for 2,815,896 MMBTUs of natural gas production over a two-year period from August, 2016, through August, 2018 at a fixed price of $3.0125 per MMBTU.

The following is a summary of derivative commodity contracts that were in place as at September 30, 2016:

Reference Point	Volume	Term	Price
NYMEX Henry Hub	3,665 MMBtu/d	Oct 1 2016 - Aug 31, 2018	$3.0125 / MMBtu

Transactions with Related Parties

During the nine months ended September 30, 2016, the Company had the following transactions and balances with related parties:

- At September 30, 2016, the Company had accounts payable in the amount of $11,778,457 (of which $8,176,816 is current) primarily due and owing to Chet Morrison Contractors, L.L.C., which is indirectly owned and controlled by Chester F. Morrison, Jr., who is a director and significant shareholder of the Company.

- In October, 2013, the Company entered into a subordinated secured credit facility ("Subordinated Note #2") which provides for borrowing up to CAD $8.0 million, with an initial advance of CAD $4.0 million (see "Liquidity"). Chester F. Morrison, Jr., funded 40% of the credit facility. At September 30, 2016, accrued interest related to the 40% of the credit facility funded by Chester F. Morrison, Jr. totaled $327,705 and the liability due to Chester F. Morrison Jr. on the financial statements was $877,240.

- In March, 2014, the Company entered into a secured credit facility ("Subordinated Note #3") with Chester F. Morrison, Jr., which provides for borrowing up to $10 million, with an initial advance of $4.4 million (see "Liquidity"). In May 2014, the Company drew an additional $2.8 million from the credit facility. At September 30, 2016, accrued interest related to the credit facility totaled $2,477,501 and the liability on the financial statements was $5,865,757. Mr. Morrison is a director and significant shareholder of the Company.

- In March, 2014, the Company received a promissory note from Chester F. Morrison, Jr., in the principal amount of $4.0 million, with an interest rate of 3.25% per annum. Accrued interest receivable on this note totaled $332,301 at September 30, 2016. This note will mature on June 25, 2019.

Equity Capital

Share Capital

The Company is authorized to issue an unlimited number of common shares (that may be converted to proportionate voting shares) and an unlimited number of preferred shares issuable in series with no par value.

As at September 30, 2016 and November 30, 2016, there were 60,989 proportionate voting shares (each convertible to 1,000 common shares) and 263,110,502 common shares issued and outstanding, or the issued share capital on a fully diluted basis is the equivalent of 324,099,502 common shares. No preferred shares are issued or outstanding.

Warrants

As at September 30, 2016 and November 30, 2016, the Company had 13,429,813 of warrants outstanding with an exercise price of USD$0.67 per share; the warrants expire in October, 2017. During the first nine months of 2016 no warrants were exercised.

Options

During the nine months ended September 30, 2016, the Company did not grant stock options, had no options exercised, and 1,685,354 options were forfeited. As at September 30, 2016 and November 30, 2016, the following stock options were outstanding:

Grant Date	Number Outstanding	Remaining Contractual Life	Exercise Price	Expiry Date	Number Exercisable
Jun. 05, 2012	3,275,114	5.75 years	CAD $0.50	Jun. 05, 2022	3,275,114
Sep. 11, 2013	3,632,759	7.00 years	CAD $0.82	Sep. 11, 2023	3,632,759
May 16, 2014	300,000	7.75 years	CAD $0.61	May. 16, 2024	200,000
May 06, 2015	9,345,963	8.50 years	CAD $0.14	May. 06, 2025	9,345,963
	16,553,836				16,453,836

At September 30, 2016, the maximum number of common shares reserved for issuance under the Company's stock option plan was 64,819,900 shares with 48,266,064 shares remaining available for issue under the terms of the stock option plan.

Legal Proceedings

We regularly analyze current information and, as necessary, provide accruals for probable liabilities on the eventual disposition of these matters. In the opinion of management, at September 30, 2016, there were no lawsuits threatened or pending legal matters that could have a material impact on our consolidated results of operations, financial position or cash flows.

Subsequent Events

The Company currently has an aggregate of approximately $38 million posted in surety bonds in favor of Bureau of Ocean Energy Management (BOEM) and third parties (predecessors in lease title) to secure the performance of its oil and gas lease obligations including satisfaction of asset retirement obligations. In July, 2016, BOEM issued a notice to lessees to clarify the procedures and criteria that BOEM will use to determine if, when and how much, if any, additional financial security is required from lessees for Gulf of Mexico leases. This notice became effective on September 12, 2016. On October 20, 2016, the Company received notice from BOEM that it estimates the decommissioning liabilities of the Company to be $149,266,862 and it intends to issue orders for the Company to provide additional financial security on its leases in that amount unless the Company submitted written notification of disputes within thirty days of the notification. The Company does not agree with the proposed assessed liability amounts and has timely disputed same as provided for by BOEM regulations. The Company has provided support for inaccurate facts relied upon by BOEM in its assessment as well as estimates of third party contractors to perform decommissioning that are much less than the estimates of BOEM. The evidence submitted should result in a substantial reduction in the proposed decommissioning estimates of BOEM. However, we can provide no assurance that the Company will prevail in obtaining a reduction in the proposed decommissioning assessment or if any order to provide additional financial security is issued that it can obtain surety bonds or provide other security or a tailored financial plan sufficient to cover any additional assessment by BOEM. If we are unable to convince BOEM that the proposed increase in security is totally unnecessary or if any additional security is required, then the Company may not be able to comply with the order and BOEM may take additional actions against the Company that could negatively impact its oil and gas operations and ultimately the ability of the Company to continue operating its oil and gas leases.

In November, 2016, Rooster received a notice of default related to its Senior Secured Notes for non-compliance with certain covenants required by the Note Purchase Agreement. Though they reserve all rights and remedies available under the Note Purchase Agreement, including foreclosure on the Company's assets, the lenders have not exercised any of their rights and/or remedies to date.

Forward Looking Information and Statements

This MD&A may contain forward looking information related to planned drilling, workovers, production, revenue, commodity prices, royalties, capital expenditures and commitments, operating costs, general and administrative expenses, funds flow from operations, financing plans, liquidity and capital resources and debt settlement. Forward-looking information is based on expectations and estimates as of the date of this document, and is information that is subject to known and unknown risks and other factors that may cause future actions, conditions or events to differ materially from the anticipated actions, conditions or events expressed or implied by such forward-looking information. Forward-looking information is information that does not relate strictly to historical or current facts, and can be identified by the use of the future tense or other forward-looking words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “should”, “could” “may”, “objective”, “projection”, “forecast”, “continue”, “strategy”, “position” or the negative of those terms or other variations of them or comparable terminology.

Further examples of such forward-looking information in this document include but are not limited to the following, each of which is subject to significant risks and uncertainties and is based on a number of assumptions, which may prove to be incorrect including: the amounts of profit or loss to be derived or recognized from any contracts, the amounts recorded for depletion, depreciation and accretion, the provision for ARO and the ceiling test, which are based on estimates of reserves, production rates, petroleum and natural gas prices, future costs and other relevant assumptions. Stock-based compensation expense is based upon estimates using the Black-Scholes option pricing model.

Critical Accounting Policies, Estimates and New Accounting Pronouncements

A detailed summary of the Company's critical accounting policies and estimates is included in notes 2 and 3 to the audited financial statements for the year ended December 31, 2015. Any changes to these policies and estimates are included in note 3 to the unaudited condensed interim consolidated financial statements for the period ended September 30, 2016.

Risks and Uncertainties

Risks include, but are not limited to, the availability and costs of financing, general economic conditions, storm/weather risks, and risks associated with the oil and gas industry (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the financial health of joint venture partners; health, safety and environmental risks; and the uncertainty of dealing with government and obtaining regulatory approvals).

At this time, the most significant risk relates to the uncertainty of the Company's ability to restructure the terms of the A&R NPA or pay the full amounts owing on the Senior Secured Notes, finance development plans and ongoing operations, the results of any such development operations and future oil and gas prices and the current volatility in these markets. Revenues and funds flow from operations will be impacted positively or negatively depending on the ultimate variance to our forecast assumptions. Furthermore, the outcome of commodity price changes are expected to impact our capital spending plans and the ability of joint venture partners and other sources of capital funding to provide financing for oil and gas projects and will almost certainly indirectly affect the revenues of the Well Services business.

Operations may be unsuccessful or delayed as a result of competition for services, supplies and equipment, mechanical and technical difficulties, ability to attract and retain employees on a cost effective basis, commodity and marketing risk and seasonality. The Company is subject to significant drilling risk and uncertainties including the ability to find oil and gas reserves on an economic basis, and the Company is also exposed to risks relating to the inability to obtain timely regulatory approvals or meet other regulatory demands, including demands to provide supplemental financial assurances to the Bureau of Ocean Energy Management for liabilities associated with leases, obtain surface access to wells and to access to third party gathering and processing facilities, transportation and other third party related operational risks over with the Company has no control.

Financial risks that the Company is exposed to include, but are not limited to, access to debt or equity markets and fluctuations in commodity prices, interest rates and to some extent the Canadian/US dollar exchange rate.

It is anticipated that subsequent events and developments may cause a change to the assumptions made by us. The Company does not have an intention to update this forward-looking information, except as required by applicable securities laws. This forward-looking information represents the Company's views as of the date of this document and such information should not be relied upon as representing its views as of any date subsequent to the date of this document. Highlighted here are important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations.

There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of factors that could affect the Company.

Management's Report on Internal Control Over Financial Reporting

In connection with National Instrument 52-109 - *Certification of Disclosure in Issuer's Annual and Interim Filings* ("NI 52-109") adopted by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company are required to file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and the respective accompanying Management's Discussion and Analysis.

The Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Other Information

Abbreviations Commonly Used in the Oil & Natural Gas Industry

bbl	barrel
bblpd	barrels of oil per day
boe	barrel of oil equivalent – see note
boepd	barrels of oil equivalent per day
mbbls	thousand barrels
mcf	thousand cubic feet
mcfpd	thousand cubic feet per day

Note: The boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf to 1 boe is based on the energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead

Directors

Chester F. Morrison, Jr., Chairman
Robert P. Murphy
J. Munro M. Sutherland
Steven A. Weyel

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Chief Executive Officer and President
Tod J. Darcey
Sr. Vice President – Operations
Kenneth F. Tamplain, Jr.
Sr. Vice President, General Counsel & Secretary
Gary L. Nuschler, Jr.
Chief Financial Officer

Trading Symbol

COQ on TSX-V

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Netherland, Sewell & Associates, Inc.

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Collins Barrow Calgary LLP

Legal Counselors:
Stikeman Elliott LLP (Canada)
Baker, Donelson, Bearman, Caldwell & Berkowitz, PC (United States)

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