ROOSTER ENERGY LTD.

March 7, 2014

ROOSTER ENERGY LTD. ENTERS INTO DEFINITIVE AGREEMENTS FOR THE ACQUISITION OF COCHON PROPERTIES, LLC, AND MORRISON WELL SERVICES, LLC

CALGARY, ALBERTA (March 7, 2014) ROOSTER ENERGY LTD. (the "Company" or "Rooster") (www.roosterenergyltd.com) (TSXV: COQ) announced today that it has entered into: (i) a membership interest contribution agreement (the "**Cochon Agreement**") dated March 7, 2014 with the members of Cochon Properties, LLC ("**Cochon**") to acquire 100% of the membership interests in Cochon for consideration of US$30 million (the "**Cochon Acquisition**"); and (ii) a membership interest contribution agreement (the "**Well Services Agreement**" and, together with the Cochon Agreement, the "**Agreements**") dated March 7, 2014 with Morrison Energy Group, LLC, ("**MEG**") to acquire 100% of the membership interest in Morrison Well Services, LLC ("**Well Services**") for consideration of US$95 million (the "**Well Services Acquisition**" and, together with the Cochon Acquisition, the "**Transaction**").

Pursuant to the Transaction, as further described below, Rooster will acquire Cochon, which owns oil and gas leases covering three shallow water, offshore Gulf of Mexico oil and gas fields, and Wells Services, the primary business of which is the plugging and abandonment of wells with 15 rigless plug and abandonment units.

Robert P. Murphy, President and Chief Executive Officer of Rooster, commented "we continue to see the shallow waters of the Gulf of Mexico as a key U.S. producing basin with extensive reserves remaining in identified reservoirs and vast exploratory potential beneath the shadows of the established fields. The acquisition of Cochon along with Well Services enables Rooster to continue its strategy of near infrastructure exploration and development with the ability to dismantle the infrastructure in a timely and efficient manner. Well Services, an established leader for well abandonment services in the Gulf, will be a key enabler for Rooster to continue its near infrastructure strategy while providing the same safe and efficient plug and abandonment services for existing and new clients in the Gulf of Mexico and beyond."

Chester F. Morrison, Jr., Chairman of Rooster's board of directors, commented that "the directors of Rooster support the proposed transactions and believe they provide a strategic advantage for Rooster to continue amalgamating fundamentally low risk reserve opportunities and solving the decommissioning challenges inherent with these shallow water fields. Combining these two assets into Rooster will improve Rooster's capital structure, expand critical mass and also allow access to the public capital markets that will fuel future growth. The Transaction provides a win-win solution benefiting Rooster's shareholders, employees, and all clients as we continue to grow the Company in both the oil and gas and service areas of business."

Transaction

Pursuant to the Transaction, Rooster will purchase Well Services for US$95 million and Cochon for US$30 million, for aggregate consideration of US$125 million (the "**Purchase Price**"), subject to adjustments for working capital. The Purchase Price will be comprised of US$115 million in common shares of Rooster (the "**Rooster Common Shares**"), of which US$85 million will be in respect of Well Services and the remaining US$30 million will be in respect of Cochon, and US$10 million in cash, all in respect of Well Services. Pursuant to the Transaction, Well Services and Cochon will each become a wholly owned subsidiary of Rooster. Subject to receipt of all required approvals, the Transaction is expected to close in the second quarter of 2014.

The number of Rooster Common Shares issued to satisfy the Rooster Common Share portion of the Purchase Price will equal that number obtained by dividing US$115 million dollars by the average daily closing price for the Rooster Common Shares for the twenty (20) consecutive trading days ending on and including the date that is ten (10) business days prior to the special shareholder meeting to approve the Transaction (the "**Meeting**"), provided that for the purposes of the exchange ratio the closing price of such Rooster Common Shares shall be subject to a floor price of CDN$0.40 and a cap of CDN$0.70.

Cochon is a Louisiana limited liability company and Wells Services is a Delaware limited liability company which was recently formed by MEG to acquire all of the business and assets of the well services division of Chet Morrison Contractors, LLC ("**CMC**"), a wholly owned subsidiary of MEG. 90% of the membership interest in Cochon is owned by Chester F. Morrison, Jr. and Well Services is wholly owned and controlled, indirectly, by Mr. Morrison. Mr. Morrison is the Chairman of Rooster's board of directors and the holder of approximately 62% of the votes attached to Rooster's issued and outstanding voting securities.

Cochon

Cochon owns oil and gas leases covering the Eugene Island Block 18 Field, Vermilion Block 67 Field and West Delta Block 44/45 Field, which are operated and producing oil and gas fields, all located in the shallow waters of the Gulf of Mexico. Cochon currently produces approximately 1,100 barrels of oil equivalent per day (27% oil) on a combined basis from the fields. Estimated proved reserves for the Eugene Island Block 18 Field were 355 thousand barrels of oil, 20 thousand barrels of natural gas liquids and 1 billion cubic feet of natural gas, or 544 thousand barrels of oil equivalent. Estimated proved reserves for the Vermilion Block 67 Field were 41 thousand barrels of oil and 8.9 billion cubic feet of natural gas, or 1.5 million barrels of oil equivalent. Estimated proved reserves for the West Delta Block 44/45 Field were 325 thousand barrels of oil and 1.7 billion cubic feet of natural gas, or 601 thousand barrels of oil equivalent. Pursuant to the Reserve Reports (as defined below), the net present value of future net revenue of the proved reserves (discounted at 10%) for the Eugene Island Block 18, Vermilion Block 67 and West Delta Block 44/45 Fields was US$15,391,000, US$12,955,136 and US$3,891,313, respectively. The proved reserve estimates were generated by Ryder Scott Company, for the Eugene Island Block 18 Field and Robert W. Eggert, Jr. PE, for the Vermilion Block 67 and West Delta Block 44/45 Fields, each of which is an independent qualified reserves evaluator, with reports dated January 8, 2014 and February 24, 2014, respectively (the "**Reserve Reports**"). The Reserve Report prepared by Ryder Scott Company is effective as of October 31, 2013 and the Reserve Report prepared by Robert W. Eggert, Jr. PE is effective as of December 31, 2013, each of which was prepared in accordance with the Canadian Oil and Gas Evaluation Handbook. The total proved reserves for Cochon aggregated from the Reserve Reports are 721 thousand barrels of oil, 20 thousand barrels of natural gas liquids and 11.6 billion cubic feet of natural gas, or 2.6 million barrels of oil equivalent. The total net present value of future net revenue of the proved reserves aggregated from the Reserves Reports (discounted at 10%) is US$32.2 million dollars.

Notice to Reader

The estimates of net present value of future net revenue do not necessarily represent the fair market value of Cochon's reserves. Readers are cautioned that the aggregate estimates above reflect different price estimates and different effective dates of the respective Reserve Reports from which such estimates are derived. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Well Services

The business of the well services division of CMC, which will be transferred to Wells Services before closing, is that of a Gulf of Mexico well abandonment service provider. The products offered includes the performance of all phases of well intervention services, including inland, offshore and subsea plug and abandonment, decommissioning and complete field abandonment, conductor and structural removal and abrasive cutting capabilities. The Well Services Acquisition will bring 15 rigless well abandonment units and the full complement of approximately 160 skilled technicians and engineering staff that has successfully grown the business of Well Services into one of the largest plugging and abandonment companies operating in the Gulf of Mexico. The business of Well Services has experienced 24% annual growth over the last three years and had a significant backlog of more than $100 million remaining at September 30, 2013.

Related Party Transaction and Rooster Shareholder Meeting

Rooster intends to call the Meeting of the holders of Rooster shares (the "**Rooster Shareholders**") for the purpose of approving the Transaction. Rooster anticipates that the Meeting will be held in the second quarter of 2014 and is currently preparing a management information circular respecting the Meeting and the Transaction to be mailed to the Rooster Shareholders in advance of the Meeting.

Chester F. Morrison, Jr., the majority shareholder of Rooster and Chairman of Rooster's board of directors, holds 90% of the membership interest in Cochon and wholly owns and controls, indirectly, Wells Services. Accordingly, the Transaction constitutes a related party transaction for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and must receive minority approval (as such term is defined in MI 61-101) of the Rooster Shareholders. The majority required to pass the resolution approving the Transaction will be not less than 50% of the votes cast by the Rooster Shareholders represented in person or by proxy at the Meeting, excluding votes attributable to those shares of Rooster owned or controlled, directly or indirectly, by Mr. Morrison. K2 Principal Fund, L.P. ("**K2**"), owner of approximately 21% of the outstanding Rooster Common Shares, has entered into a support agreement to vote all of its shares in favor of the Transaction. The Rooster Common Shares held by K2 represent more than 51% of the votes attached to the minority of Rooster shares entitled to vote on the Transaction.

As a result of the Transaction, the percentage of Rooster Common Shares, on a fully diluted basis, owned or controlled, directly or indirectly, by Mr. Morrison is expected to increase from 62% to approximately 85% to 90%.

The Rooster Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") and are not listed on any specified market (as such term is used in MI 61-101). As a result, Rooster is not required to obtain a formal valuation (as defined in MI 61-101) in connection with the Transaction

Conditions to Completion of the Transaction

The Transaction constitutes a reviewable transaction under Policy 5.3 of the TSXV and, accordingly, is subject to acceptance by the TSXV. The Transaction is also subject to certain other conditions set out in the Agreements, including: (i) that Rooster shall be satisfied that all of the requirements to closing each of the Well Services Acquisition and Cochon Acquisition shall have been satisfied; (ii) minority approval by the Rooster Shareholders of the Transaction; (iii) receipt by Rooster of a fairness opinion relating to the Transaction; and (iv) certain other customary closing conditions for a transaction of this nature.

Trading of the Rooster Common Shares on the TSXV has been halted pending receipt and review of the applicable documentation by the TSXV.

ABOUT ROOSTER ENERGY, LTD.

The Company is a Houston, Texas, based independent oil and natural gas exploration & production company focused on the development of resources in the shallow waters of the Gulf of Mexico. At September 30, 2013, our primary assets consist of interests in 20 producing oil and/or natural gas wells and 16 federal lease blocks. The Company is the operator of the majority of its properties and daily oil and gas production.

Investors are welcome to visit our website at www.roosterenergyltd.com or contact the following for all corporate updates and investor inquiries:

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Caution

Completion of the Transaction is subject to a number of conditions, including TSXV acceptance and approval of the Rooster Shareholders. The Transaction cannot close until the required Rooster Shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the circular of Rooster to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Rooster should be considered highly speculative.

The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release.

Forward Looking Information and Statements

Certain statements and information in this press release are forward-looking statements, including statements made with respect to: the Transaction; the completion of the Transaction; the anticipated dates for the holding of the Meeting and the mailing of the management information circular respecting the Meeting; the benefits of the Transaction; the future operating plans and prospects of Rooster; the ability of Rooster to obtain future debt or equity financing on terms acceptable to Rooster, if at all; and other matters. Information relating to reserves and resources is deemed to be forward-looking information as it involves the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and can be profitably produced in the future.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Rooster that are subject to inherent risks and uncertainties and other factors that may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Such factors include expectations and assumptions concerning timing of receipt of the required regulatory approvals, the satisfaction of other conditions to the completion of the Transaction, the parties' ability to close the Transaction and within the currently anticipated timeline; risks associated with the oil and gas industry (e.g. operational risks in exploration, development and production, delays or changes in plans, risks associated with the uncertainty of reserve estimates or reservoir performance, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses), commodity prices and exchange rates.

Although Rooster believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Rooster can give no assurance that they will prove to be correct. The Transaction may not be completed on the terms described or at all.

Rooster's forward-looking statements are qualified in their entirely by these cautionary statements. The forward-looking statements contained in this document are made as of the date hereof and Rooster undertakes no obligation to update publically or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.

Note Regarding BOEs

*The term barrel of oil equivalent ("**BOE**") may be misleading, particularly if used in isolation. A boe conversion ratio for gas of 6 thousand cubic feet of natural gas (**"Mcf**"):1 BOE is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency conversion ratio of 6 Mcf:1 BOE, utilizing a conversion on a 6 Mcf:1 BOE basis is misleading as an indication of value.*

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICE PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE RELEASE.