

ROOSTER ENERGY LTD. ENTERS INTO FIRST AMENDMENT AND WAIVER TO US\$60 MILLION SENIOR SECURED NOTE PURCHASE AGREEMENT

CALGARY, ALBERTA (March 14, 2016) ROOSTER ENERGY LTD. (or the “Company”) (www.roosterenergy.com) (TSXV: COQ) today announces that effective December 31, 2015 it has entered into a First Amendment and Waiver to the Amended and Restated Note Purchase Agreement (the “First Amendment”) pursuant to which it issued senior secured notes in the amount of US\$60 million (the “Notes”) due on June 25, 2018.

The Notes are secured by a first priority security interest, lien and mortgage on all of the assets of the Company. Pursuant to the First Amendment, all of the financial and performance covenants of the credit facility and scheduled loan amortization are waived for the fiscal quarters ending March 31, 2016 and June 30, 2016. The Notes bear interest at a rate equal to Libor + 11.5% per annum with interest payments due monthly; the minimum interest rate will be 13.0% per annum. Additionally, from and after March 9, 2016 until June 30, 2016 interest at the rate of eight percent (8%) per annum shall be payable in kind. Upon closing of the First Amendment, the Company terminated all existing commodity derivative or swap agreements and will apply the proceeds of US\$4 million to reduce the principal balance of the Notes with the remainder to be used for general corporate purposes.

Robert P. Murphy, Chief Executive Officer commented “this amendment is the result of a decision by management to proactively address the impact of the severe drop in commodity prices in 2015 and the resultant negative effect on the ability of the Company to comply with the asset coverage ratio covenant in our loan agreement. The First Amendment has also pre-empted other potential covenant non-compliance possibilities anticipated in the first half of 2016. We are currently evaluating alternatives to recapitalize the Company’s debt structure to more accommodating levels for the current commodity price environment.

Despite dramatically lower commodity prices, our diversified business strategy has enabled the Company to better withstand the current price environment. While the outlook for the near term remains challenging, our backlog of contracted decommissioning work for 2016 and 2017 continues to provide a beneficial source of revenue to the Company. Additionally, new business opportunities continue to arise and our unique “cradle to grave” strategy positions the Company to benefit from such opportunities.”

If the Company is unable to restructure the financial and performance covenants of the credit facility or extend the term of the waiver on or before the end of the fiscal quarter ending June 30, 2016, then the Company may be in default of one or more of the covenants and in that event the holders of the 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 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.

ABOUT ROOSTER ENERGY LTD.

Rooster Energy Ltd. is a Houston, Texas, based vertically integrated oil and gas exploration production company combined with a well service intervention/plugging and abandonment subsidiary focused in the shallow waters of the US Gulf of Mexico. Our primary oil and gas assets consist of producing oil and gas wells located on US federal and state oil and gas leases and service company assets consisting of rigless well plugging and abandonment/intervention units.

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

Gary Nuschler, Jr.

Chief Financial Officer

Rooster Petroleum, LLC,

16285 Park Ten Place, Suite 120

Houston, Texas, USA 77084

Telephone: (832) 463-0625

Forward Looking Information and Statements

Certain statements and information in this press release may constitute “forward-looking information” or statements as such terms are used in applicable Canadian securities laws. Any statement that expresses, involves or includes expectations of the anticipated benefits of the refinancing or modification of existing debt or future operations (including drill rig commitments and use of proceeds), commerciality of any hydrocarbon discovered, production rates, operating costs, commodity prices, administrative costs, commodity price risk and other components of cash flow and earnings, management activity, acquisitions and dispositions, capital spending, access to credit facilities taxes, regulatory changes, projections, objective, assumptions or future events that are not statements of historical fact should be viewed as “forward-looking statements”. Events or circumstances may cause actual results to differ materially from those predicted, a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. These risks include, but are not limited to, the risks associated with the oil and gas industry, commodity prices, and interest and exchange rate changes. Industry related risks could include, but are not limited to, 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. The reader is cautioned not to place undue reliance on any forward-looking statement in this press release. The Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Financial outlook information contained in this press release about the Company's prospective cash flows and/or financial position is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Readers are cautioned that any such financial outlook information contained herein should not be used for purposes other than for which it is disclosed herein.

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