

ROOSTER ENERGY SATISFIES CONDITIONS OF THIRD AMENDMENT TO NOTE PURCHASE AGREEMENT WITH HOLDERS OF SENIOR SECURED NOTES AND ENTERS INTO NON-BINDING TERM SHEET.

CALGARY, ALBERTA (March 24, 2017) ROOSTER ENERGY LTD. (or the “Company”) (www.roosterenergyltd.com) (TSXV: COQ) is pleased to announce that it has complied with terms of the Third Amendment (entered into March 10, 2017) to the Amended and Restated Note Purchase Agreement dated as of November 17, 2014, as amended and restated as of June 25, 2015 (the “NPA”) with the holders of the senior secured notes (the “Notes”) issued pursuant to the NPA. Specifically, a non-binding term sheet has been entered into this date setting forth the general terms of a potential acceptable restructuring of the NPA. Additionally, as required by the terms of the Third Amendment, the Company has on this date paid the applicable interest due on the Notes that was due and payable on January 31, 2017 and February 28, 2017. Pursuant to the Third Amendment, the holders agreed to extend until March 24, 2017 the payment dates pending satisfaction of all other terms of the Third Amendment.

The Company is and continues to conduct business as usual and will continue in negotiations with the holders to restructure the terms and conditions of the NPA and its obligations thereunder in accordance with the term sheet. However, the holders of the Notes may exercise their remedies against the Company at any time since there is no forbearance agreement in place. In that event, or if the Company is ultimately unable to finalize documentation to satisfactorily restructure the NPA, then the Company would in all likelihood seek relief under applicable bankruptcy or reorganization laws to preserve the going concern value of the Company.

ABOUT ROOSTER ENERGY LTD.

Rooster Energy Ltd. is a Houston, Texas, based vertically integrated oil and gas production company combined with a well service intervention/plugging and abandonment subsidiary focused in the shallow waters of the U.S. Gulf of Mexico. Our primary business is a service company whose assets consist of rigless well plugging and abandonment/intervention units and our oil and gas assets consist of producing oil and gas wells located on US federal oil and gas leases. 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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Forward Looking Information and Statements

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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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