

ROOSTER ENERGY LTD.

April 16, 2014

ROOSTER ENERGY LTD. ANNOUNCES FILING OF AMENDED FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THIRD QUARTER 2013

CALGARY, ALBERTA (April 16, 2014) ROOSTER ENERGY LTD. (the "Company") (www.roosterenergyltd.com) (TSXV: COQ) announces that it has filed Amended Condensed Interim Consolidated Financial Statements of the Company for the Three and Nine Months Ended September 30, 2013 and 2012 and corresponding Amended Management's Discussion and Analysis (the "Q3 Filings"). The Q3 filings have been amended to include disclosure of certain events subsequent to September 30, 2013, including that in connection with the previously announced proposed acquisition by the Company of Morrison Well Services, LLC and Cochon Properties, LLC, the Company and the holders of its outstanding senior secured notes (the "Noteholders") acknowledged that the Company was in default of the collateral coverage ratio under the senior secured notes and the Noteholders agreed to forbear from exercising certain rights and remedies. The previously filed information in respect of such September 30, 2013 filings is unchanged other than the addition of the subsequent event disclosure.

The Company's deficiency in satisfying the collateral coverage ratio was primarily the result of over expenditures in the second and third quarters of 2013 related to the drilling and completion of the High Island A-494 #B-4 well. The Company intends to move forward with a plan to develop the potential oil and gas reserves identified in the well and is engaged in discussions for a new credit facility that will allow the Company to resolve its working capital deficit, satisfy its obligations to the Noteholders and continue the Company's growth to maximize shareholder value. The Company will also continue to examine other corporate strategies, including asset divestitures and additional debt or equity financings, in order to finance its ongoing capital expenditure program and settle its long-term liabilities as they fall due.

ABOUT ROOSTER:

Rooster, through its wholly owned subsidiaries, is an independent oil and natural gas exploration and production company based in Houston, Texas, that is focused on the development of natural resources in the shallow waters of the U.S. Gulf of Mexico. At September 30, 2013, our primary assets consist of interests in 20 producing oil and/or natural gas wells and interest in 16 federal leases or blocks. Rooster 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:

ROOSTER ENERGY LTD.

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Forward Looking Information and Statements

Certain statements and information in this press release may constitute “forward-looking information” as such term is used in applicable Canadian securities laws. All statements other than statements and information of historical fact are forward-looking information. The use of words such as “estimate”, “forecast”, “expect”, “project”, “plan”, “target”, “vision”, “goal”, “outlook”, “may”, “will”, “should”, “believe”, “intend”, “anticipate”, “potential”, and similar expressions are intended to identify forward-looking information. Events or circumstances may cause actual results to differ materially from those predicted, as 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 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. In particular, the reader is cautioned that there can be no assurance that debt or equity financing will be available on terms acceptable to the Company or at all. The reader is further cautioned not to place undue reliance on any forward-looking information in this press release. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

The reader is cautioned that the foregoing risks are not exhaustive and are made as at the date hereof. For a full discussion of the material risk factors of the Company, see “Risk Factors” in our most recent Annual Information Form, “Forward Looking Information and Statements” in our MD&A included in the Q3 Filings and risk factors described in other documents we file from time to time with securities regulatory authorities, all of which are available on the SEDAR website at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the Policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.