

ROOSTER ENERGY ANNOUNCES FOURTH QUARTER AND FISCAL YEAR 2015 FINANCIAL, OPERATING AND RESERVE REPORT RESULTS

CALGARY, ALBERTA (April 29, 2016) ROOSTER ENERGY LTD. (the “Company”) (www.roosterenergy.com) (TSXV: COQ) is pleased to announce it has filed on SEDAR (www.sedar.com) its Forms 51-101F1, 51-101F2 and 51-101F3 which includes summary data on the Company’s proved and probable reserves as of December 31, 2015. Additionally, the Company has filed its audited financial statements for the three months (“Q4 2015”) and twelve months ended December 31, 2015 (“FY 2015”) and related management discussion and analysis (“MD&A”). Selected financial and operational information for Q4 2015, FY 2015 is outlined below and should be read in conjunction with the financial statements and MD&A. Note that all dollar amounts herein are in currency of the United States of America.

HIGHLIGHTS:

- **Q4 2015 EBITDAX Totaled \$11.4 Million**
- **FY 2015 EBITDAX Totaled \$24.1 Million Compared To \$17.7 Million FY 2014**
- **Q4 2015 Production Flat Sequentially ... FY 2015 Production Up 9% At 2,673 BOEPD**
- **Proved & Probable Reserves Grew 30% To 16.8 MMBOE, NPV-10% \$178.1 Million**

In the Well Services segment, decommissioning revenues totaled \$10.5 million in Q4 2015, as the Company initiated a five-platform removal program at West Delta 44/45 field. Decommissioning margins were further enhanced by a \$1.0 million gain recorded on the settlement of asset retirement obligations. However, utilization at the Well Services segment fell 12% from year-ago levels to 30%, as lower commodity prices continued to weigh on activity levels. The Well Services segment reported EBITDAX of \$11.9 million in Q4 2015 and \$24.5 million in FY 2015.

In the Oil & Gas segment, the Company’s production averaged 2,228 Boepd in Q4 2015, down 13% from year-ago levels and flat sequentially with Q3 2015. However, production volumes grew 9% in 2015 as the Company continued to benefit from its successful recompletion program at Vermilion 67. While lower commodity prices continued to weigh on oil & gas revenues, these were partially offset by realized gains on the Company’s derivatives commodity contracts. The Oil & Gas segment reported EBITDAX of \$0.8 million in Q4 2015 and \$5.6 million in FY 2015.

The Company’s consolidated EBITDAX totaled \$11.4 million in Q4 2015, compared to \$4.1 million in Q4 2014. For the full year 2015, EBITDAX grew 36% to \$24.1 million, compared to \$17.7 million reported in FY 2014.

Proved and probable reserves grew by 3.9 million barrels of oil equivalent (MMBoe) to 16.8 MMBoe. The increase was driven largely by upward revisions at three fields, but was partially offset by the impairment of fields deemed uneconomic as a result of the decrease in commodity prices. The NPV-10% of the proved and probable reserves was \$178.1 million. The Company’s reserves were evaluated by Netherland, Sewell & Associates, Inc. (NSAI) in accordance with Canadian National Instrument 51-101.

SUMMARY OF NI 51-101 RESERVE REPORT

| | Net Reserves | | | | Future Cash Flow (Pre-Tax) | |
|--------------------------------|------------------|------------------|-------------------|-------------------|----------------------------|-----------------------|
| | Crude Oil | Cond/NGLs | Natural Gas | Total | Undiscounted | NPV-10% |
| Proved Developed Producing | 68,600 | 449,500 | 22,757,500 | 4,311,017 | \$ 53,904,400 | \$ 39,137,000 |
| Proved Developed Non-Producing | 960,400 | 46,000 | 1,213,800 | 1,208,700 | \$ 37,893,400 | \$ 27,157,600 |
| Proved Undeveloped | 439,400 | 29,900 | 439,400 | 542,533 | \$ 7,341,500 | \$ 3,212,700 |
| Total Proved | 1,468,400 | 525,400 | 24,410,700 | 6,062,250 | \$ 99,139,300 | \$ 69,507,300 |
| Probable | 1,854,300 | 2,676,400 | 36,966,500 | 10,691,783 | \$ 200,151,700 | \$ 108,598,500 |
| Total Proved + Probable | 3,322,700 | 3,201,800 | 61,377,200 | 16,754,033 | \$ 299,291,000 | \$ 178,105,800 |

Robert P. Murphy, Chief Executive Officer, commented that “despite the difficult commodity price environment, the Company successfully grew reserves, production and EBITDAX while simultaneously reducing operating costs by 30%-35% and G&A costs by 20%. The near-term outlook for the Company remains challenging as both commodity prices and U.S. Gulf of Mexico well service activity levels by third party customers remains relatively weak. However our Well Services backlog of contracted decommissioning business continues to provide substantial revenues and cash flow during this downturn in the industry. The Company also continues to evaluate multiple, large decommissioning opportunities that have arisen as a result of the commodity price downturn that has put many offshore Gulf of Mexico and international producing properties in a negative cash flow position.”

SUMMARY OF OPERATING AND FINANCIAL RESULTS FOR Q4 2015 AND FY 2015

| | For the three months ended | | For the year ended | |
|--|----------------------------|----------------|--------------------|----------------|
| | December 31, | | December 31, | |
| | 2015 | 2014 | 2015 | 2014 |
| Oil & Gas Sale Volumes | | | | |
| Crude oil (Bbls) | 18,215 | 85,686 | 199,663 | 345,682 |
| NGLs (Bbls) | 29,658 | 13,182 | 72,505 | 39,054 |
| Natural gas (Mcf) | 942,826 | 826,837 | 4,221,151 | 3,086,571 |
| Total (BOE) ^(a) | 205,010 | 236,674 | 975,693 | 899,165 |
| Daily (BOE per day) ^(a) | 2,228 | 2,573 | 2,673 | 2,463 |
| Financials | | | | |
| Revenues | \$ 23,407,421 | \$ 28,393,494 | \$ 67,459,817 | \$ 94,377,019 |
| Operating Expenses | (44,493,661) | (37,213,624) | (86,519,391) | (94,162,653) |
| Operating income (loss) | (21,086,240) | (8,820,130) | (19,059,573) | 214,366 |
| Gain on asset retirement obligation | 1,029,255 | (1,176,314) | 4,815,928 | (1,581,132) |
| Unrealized gain (loss) on financing warrants | - | 696,000 | 1,000 | 1,091,000 |
| Finance expenses ^(b) | (3,313,868) | (2,012,110) | (12,746,628) | (12,155,600) |
| Income before income taxes | (23,370,853) | (11,312,554) | (26,989,274) | (12,431,366) |
| Deferred income tax expense (recovery) | (8,486,000) | (2,555,000) | (7,804,000) | (2,692,000) |
| Net income (loss) | \$ (14,884,853) | \$ (8,757,554) | \$ (19,185,274) | \$ (9,739,366) |
| Net income (loss) per share | | | | |
| Basic | (0.05) | (0.03) | (0.06) | (0.03) |
| Diluted | (0.05) | (0.03) | (0.06) | (0.03) |
| 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 ^(c) | | | | |
| Oil & Gas | \$ 827,294 | \$ 1,280,525 | \$ 5,765,207 | \$ 11,840,730 |
| Well Services | 11,910,560 | 4,075,156 | 24,527,444 | 11,359,780 |
| Corporate allocation & eliminations | (1,382,737) | (1,243,249) | (6,188,740) | (5,481,921) |
| Total EBITDAX | \$ 11,355,118 | \$ 4,112,432 | \$ 24,103,911 | \$ 17,718,589 |

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

(b) Finance expenses include accretion for asset retirement obligations.

(c) EBITDAX is a non-IFRS measure commonly used in the oil and gas industry; see MD&A.

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.roosterenergy.com or contact the following for all corporate updates and investor inquiries:

Gary Nuschler, Jr.
Chief Financial Officer
Rooster Energy Ltd.
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.

Note Regarding Boe

The term barrel of oil equivalent (“boe”) may be misleading, particularly if used in isolation. A conversion ratio for gas of 6 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 equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 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.