

ROOSTER ENERGY ANNOUNCES FIRST QUARTER 2015 FINANCIAL & OPERATING RESULTS

CALGARY, ALBERTA (May 29, 2015) ROOSTER ENERGY LTD. (the “Company”) (www.roosterenergyltd.com) (TSXV: COQ) is pleased to announce it has filed on SEDAR (www.sedar.com) its interim financial statements and management discussion and analysis (MD&A) for the first quarter ended March 31, 2015 (“Q1 2015”).

HIGHLIGHTS:

- **Q1 2015 Production Averaged 3,127 Boepd, Up 72% From Year-Ago Levels**
- **EBITDAX Totaled \$3.8 Million**
- **Term Sheet Executed With Existing Lender To Expand & Extend Maturity Of Senior Secured Notes**
- **Drilling Program To Resume With Development At High Island Block A-494**

Robert P. Murphy, Chief Executive Officer and President, comments that “Rooster grew production again in Q1 2015 as its recompletion program continues to add new production volumes. In Q1 2015, production volumes averaged 3,127 boepd, up 22% sequentially and 72% from year-ago levels. The Well Services segment utilization averaged 27% in Q1 2015 compared to 29% in Q1 2014 as usual winter seasonal weakness was compounded by a weak operating environment resulting from lower commodity prices. Low utilization in our external well services business was offset by higher decommissioning revenues from increased activity by the Company related to its turnkey abandonment contracts. In Q1 2015, the Company generated EBITDAX of \$3,833,207, a more than 10x increase from year-ago levels. Higher EBITDAX was driven primarily by reduced operating and general & administrative (G&A) expenses within both the Oil & Gas and Well Services segments.”

Mr. Murphy further commented that “the Company has entered into a term sheet with its existing lender to increase the amounts loaned under the Senior Secured Notes issued on November 17, 2014 from \$45 million to \$60 million and extend the maturity for three years from closing. While there can be no assurances that the Company and its lender will ultimately agree to mutually acceptable terms to modify the existing loan, we are pleased that our lender has exhibited enough confidence in the Company and its plans for development that it has entered into the term sheet. With the potential for increased liquidity, Rooster plans to take advantage of the depressed oilfield service market and resume its development drilling program in Q2 2015, beginning with a sidetrack of the High Island A494 #B-4 Well (81.25% working interest). All necessary permits are in hand, and the Rowan *Joe Douglas* jackup rig has been contracted and is currently waiting for weather conditions to improve before mobilizing. The well is targeting six sands with logged hydrocarbons that were discovered when the well was originally drilled in 2013.

We continue to believe that great companies are built in difficult environments such as we are witnessing today. Rooster has a deep inventory of low-risk development drilling opportunities targeting 6.1 million barrels of oil equivalent of proved and probable reserves. We expect these developments to continue to grow production, reserves, and shareholder value.”

SUMMARY OF OPERATING AND FINANCIAL RESULTS FOR Q1 2015

	For the three months ended	
	March 31,	
	2015	2014
<i>Oil & Gas Sale Volumes</i>		
Crude oil (Bbls)	62,242	75,137
NGLs (Bbls)	13,667	7,104
Natural gas (Mcf)	1,233,287	490,336
Total (BOE) ^(a)	281,457	163,964
Daily (BOE per day) ^(a)	3,127	1,822
<i>Financials</i>		
Revenues	\$ 14,473,520	\$ 16,707,469
Operating Expenses	(13,803,903)	(18,260,081)
Operating income (loss)	669,617	(1,552,612)
Gain on asset retirement obligation	1,050,442	(209,382)
Unrealized gain (loss) on financing warrants	1,000	751,000
Finance expenses ^(b)	(3,034,313)	(1,999,165)
Income before income taxes	(1,313,254)	(3,010,159)
Deferred income tax expense (recovery)	(395,000)	616,000
Net income (loss)	\$ (918,254)	\$ (3,626,159)
Net income (loss) per share		
Basic	0.00	(0.01)
Diluted	0.00	(0.01)
Weighted average shares outstanding		
Basic	324,099,502	324,099,502
Diluted	324,099,502	324,099,502
EBITDAX ^(c)		
Oil & Gas	\$ 2,136,653	\$ 1,336,283
Well Services	2,577,874	56,754
Corporate allocation & eliminations	(881,320)	(1,080,792)
Total EBITDAX	\$ 3,833,207	\$ 312,245

(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.

Correction of Press Release dated May 6, 2015:

On May 6, 2015, the Company issued a press release announcing the award of options to directors, senior officers and certain employees of the Company to purchase common shares of the Company at an exercise price equal to the price of the common stock at the closing of the market on May 6, 2015. It was announced that the options are to purchase 10,154,963 common shares which is incorrect. The Directors granted options for the purchase of 10,254,963 common shares of the Company. As a result, subsequent to the award of options on May 6, 2015, there are 2,357,320 common shares available for award in the future to qualified participants. Additionally, it was announced that the options are exercisable on a three year graded vesting schedule beginning with

one third of the options vesting on the first anniversary of the grant date. That is incorrect, as the options granted on May 6, 2015 may be exercised upon award by each participant in further accordance with the terms of and subject to the restrictions and conditions of the Rooster Energy Ltd. 2013 Stock Incentive Plan.

ABOUT ROOSTER ENERGY LTD.

Rooster Energy Ltd. is a Houston, Texas, based independent oil and natural gas exploration and production company focused on the development of resources in the shallow waters of the Gulf of Mexico and the delivery of well intervention services, including well plugging and abandonment, through its wholly owned subsidiary, Morrison Well Services, LLC. Our primary assets consist of interests in 18 federal leases, 9 state leases and 16 rigless units of well intervention equipment. 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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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 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 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.

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.

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