

ROOSTER ENERGY LTD. ANNOUNCES SHAREHOLDER APPROVAL OF PENDING ACQUISITIONS AND FIRST QUARTER 2014 FINANCIAL AND OPERATING RESULTS

CALGARY, ALBERTA (May 30, 2014) ROOSTER ENERGY LTD. (the “Company”) (www.roosterenergy ltd.com) (TSXV: COQ) is pleased to announce that on May 16, 2014 the requisite majority of the minority of Rooster shareholders approved the Company’s acquisition of Cochon Properties LLC, and Morrison Well Services, LLC. Upon close, the Company will issue 218,631,179 common shares for all of the membership interest in each company: 57,034,221 shares will be issued to the members of Cochon Properties, LLC, and 161,596,958 shares will be issued to the member of Morrison Well Services, LLC. The acquisitions are expected to close late second quarter or early third quarter 2014. The Company also has filed on SEDAR its unaudited interim financial statements, and related management discussion and analysis (“MD&A”) for the three months ended March 31, 2014 (“Q1 2014”). Selected financial and operational information for Q1 2014 and subsequent thereto is contained in the below summary and should be read in conjunction with the financial statements and related MD&A.

Robert P. Murphy, President & Chief Executive Officer, comments that “we are very pleased with the overwhelming support received from our minority shareholders in approving the transformative acquisitions of Cochon Properties and Morrison Well Services. Our results in Q1 2014 continued to be hindered by poor winter weather conditions and by a lack of new wells coming on, with production dropping 27% sequentially to 1,182 barrels of oil equivalent per day. We have since installed compression on our wells at Grand Isle 70 and resumed production at High Island 141 that has been shut-in for almost 2 years. Moreover, upon completion of the acquisition of Cochon, we estimate that Rooster’s daily production should increase by up to 75% and our proved reserves by 95%. Additionally with Well Services’ contracted and external backlog of well plugging and abandonment work, we expect the Company to achieve higher growth rates in both revenue and EBITDA. With all three companies integrated, we will have a more diverse revenue stream, stronger balance sheet and more opportunities to grow the Company. We are currently in discussions with potential lenders for a new credit facility that will enable the Company to close the acquisitions and refinance outstanding debt to improve our working capital deficit. With a new credit facility, Rooster plans to move forward with its development inventory in our existing portfolio, while also evaluating bolt-on acquisition opportunities in our core Gulf of Mexico shelf area”.

SUMMARY FINANCIAL RESULTS

	For the three months ended	
	March 31,	
	2014	2013
Sales		
Oil (Bbl)	58,312	74,565
NGL (Bbl)	5,301	9,876
Natural gas (Mcf)	270,545	946,163
Total (BOE/day) ^(a)	1,182	2,632
Revenue	\$ 7,694,141	\$ 11,558,554
Total costs and expenses	5,030,910	11,905,307
Operating income (loss)	2,663,231	(346,753)
Unrealized gain (loss) on financing warrants	751,000	51,000
Finance expenses ^(b)	(1,712,549)	(1,269,721)
Income (loss) before tax expense	1,701,682	(1,565,474)
Deferred tax expense (recovery)	616,000	(844,000)
Income (loss)	1,085,682	(721,474)
Income (loss) per share		
Basic	0.01	(0.01)
Diluted	0.01	(0.01)
Capital expenditures	\$ 1,988,493	\$ 242,314
EBITDAX^(c)	\$ 3,763,933	\$ 6,984,221

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

(b) Finance expense includes accretion for asset retirement obligations.

(c) EBITDAX is a non-IFRS measure commonly used in the oil and gas industry. Such measures do not conform to IFRS and may not be comparable to those reported by other companies nor should they be viewed as an alternative to other measures of financial performance calculated in accordance with IFRS. The company defines EBITDAX as net income before finance expense, taxes, depreciation, amortization, accretion, exploration and evaluation, bad debt, impairments, stock-based compensation, and the non-cash portion of plug and abandonment expense.

ABOUT ROOSTER ENERGY LTD.

Rooster Energy Ltd. is a Houston, Texas, based independent oil and natural gas exploration & production company focused on the development of resources in the shallow waters of the Gulf of Mexico. At March 31, 2014, our primary assets consist of interests in 20 producing oil and/or natural gas wells and 14 federal leases or blocks. 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.

Financial outlook information contained in this press release about the Company's prospective cash flows and 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 BOEs

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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