

ROOSTER ENERGY LTD. SHAREHOLDERS APPROVE ALL RESOLUTIONS AT ANNUAL GENERAL AND SPECIAL SHAREHOLDERS MEETING AND PROVIDES FINANCIAL STATUS UPDATE

CALGARY, ALBERTA (October 16, 2014) ROOSTER ENERGY LTD. (the “Company”) (www.roosterenergy ltd.com) (TSXV: COQ) held its 2014 annual general and special shareholders meeting on October 14, 2014 and shareholders of record on September 9, 2014 approved general resolutions setting the number of directors at five for the upcoming year; and, ratifying the appointment of the accounting firm of Collins Barrow Calgary, LLP, as auditors for the Company at such remuneration as shall be fixed by the Board of Directors. The shareholders also approved a special resolution authorizing the continuance of the Company into the State of Delaware, USA, under the General Corporation Law of Delaware and the Business Corporations Act of British Columbia and to take certain other enumerated actions which may be necessary to effectuate the continuance.

The shareholders also voted to re-elect all of the current directors of the Company for another term. The directors of the Company are Chester F. Morrison, Jr., Robert P. Murphy, Steven A. Weyel, Paul Crilly, and Richard S. Buski.

On March 7, 2014, the Company announced that it entered into two separate Membership Interest Contribution Agreements to acquire all of the ownership of Cochon Properties, LLC, (“Cochon”) and Morrison Well Services, LLC, (“Well Services”) which acquisitions were subsequently approved by the shareholders on May 16, 2014. The Company previously announced that it had entered into subsequent agreements to extend the time to close its acquisitions of Well Services and Cochon through October 31, 2014.

In order to enter into the membership interest contribution agreements for Well Services and Cochon, the Company obtained the consent of the holders of its first priority secured notes in the amount of US\$22.5 million pursuant to a limited consent and forbearance agreement dated March 7, 2014 (the “Limited Consent”). Therein, the holders of the notes and the Company acknowledged that at the end of fourth quarter of 2013, the Company was in existing and continuing default of the collateral coverage ratio covenant of the notes (the “Specified Default”). In order to allow for the acquisition of Cochon and Well Services, the Limited Consent provided that, the holders of the notes would forbear from exercising certain rights and remedies under its loan agreements in respect of the Specified Default until, among other things, payment in full of the obligations owed by the Company to the holders or July 7, 2014. The Company entered into several amended Limited Consent agreements with the holders extending the termination date of the Limited Consent with the last one being the third amended Limited Consent that expired on October 15, 2014.

The Company is engaged in negotiations to obtain additional financing to satisfy the indebtedness owed to the holders of the notes. Although the Company has and continues to timely pay all interest due and owing on the notes, the holders of the notes could accelerate the repayment of the principal amount due and otherwise exercise their remedies against the Company and its assets which may impair or preclude the Company from refinancing the indebtedness. The Company remains engaged in discussions with representatives of the holders of the notes as well as its other classes of secured indebtedness regarding the potential terms

under which the Limited Consent may be extended or its secured indebtedness may be restructured in the event that it is unable to obtain additional financing. However, no assurances can be given that the Company's efforts will result in any such agreements.

ABOUT ROOSTER ENERGY LTD.

Rooster Energy Ltd. is a Houston, Texas, USA, 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. At June 30, 2014, our primary assets consist of interests in 22 producing oil and/or natural gas wells and 15 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

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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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