**ROOSTER ENERGY LTD. ANNOUNCES THIRD QUARTER 2014 FINANCIAL AND OPERATING RESULTS AND APPROVAL OF US$41.5 MILLION 2015 CAPEX BUDGET**

CALGARY, ALBERTA (November 24, 2014) ROOSTER ENERGY LTD. (the "Company") (www.roosterenergyltd.com) (TSXV: COQ) is pleased to announce that it has filed on SEDAR its unaudited interim financial statements, and related management discussion and analysis ("MD&A") for the three months ended September 30, 2014 ("Q3 2014"). Selected financial and operational information for Q3 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, Chief Executive Officer & President, comments that "our results in Q3 2014 continued to reflect the absence of new wells coming on, with production decreasing 51% from Q3 2013 to 1,055 barrels of oil equivalent per day. EBITDAX was weighed down by one-time transaction expenses related to our November 17, 2014 acquisitions of Cochon Properties, LLC, and Morrison Well Services, LLC, and fees paid to our previous senior secured lender.

However, with the acquisitions of Cochon Properties and Morrison Well Services we have more than doubled our daily production. We have also diversified our revenue stream with over US$100 million in contracted field plugging and abandonment work and created a stronger balance sheet with the addition of new US$45 million term loan facility. Considering these developments, the Board of Directors has approved a capital expense budget of US$41.5 million for the fiscal year 2015. Rooster is now positioned to grow the company with the development of its inventory of proved undeveloped and probable reserves and to continue providing safe, rig-less well plug and abandonment services to operators in our core Gulf of Mexico focus area".

**Correction regarding November 18, 2014 Press Release:**

On November 18, 2014, the Company issued a press release announcing the acquisitions of Cochon Properties, LLC, and Morrison Well Services, LLC, for the total consideration of $US125 million paid in common stock and cash. Therein, it was incorrectly stated that the sole member of Morrison Well Services, LLC, received 161,596,596,958 common shares of the Company as a portion of the purchase price. The consideration for all of the membership interest in Morrison Well Services, LLC, was US$95 million which was satisfied by the issuance of 161,596,958 common shares of the Company and the payment of US$10 million. The US$30 million in consideration paid by the Company for all of the membership interest in Cochon Properties, LLC was satisfied with the issuance of 57,034,221 common shares.

Currently, the Company has issued and outstanding 259,028,502 shares of common stock and 65,071 proportionate voting shares (each convertible to 1,000 common shares) or 324,099,502 common shares after conversion of the proportionate voting shares to common shares.

| | For the three months ended September 30, | | For the nine months ended September 30, | |
|---|---|---|---|---|
| | 2014 | 2013 | 2014 | 2013 |
| **Sales** | | | | |
| Oil (Bbl) | 56,608 | 75,096 | 176,560 | 226,159 |
| NGL (Bbl) | 4,639 | 5,990 | 15,203 | 24,681 |
| Natural gas (Mcf) | 214,984 | 695,145 | 799,302 | 2,393,535 |
| Total (BOE/day) [(a)] | 1,055 | 2,141 | 1,190 | 2,380 |
| **Revenue** | $ 6,507,598 | $ 10,630,237 | $ 22,079,367 | $ 32,920,020 |
| Total costs and expenses | 4,706,810 | 6,505,958 | 16,115,146 | 25,514,653 |
| Operating income (loss) | 1,800,788 | 4,124,279 | 5,964,221 | 7,405,366 |
| Unrealized gain (loss) on financing warrants | 682,000 | 921,000 | 395,000 | (543,000) |
| Finance expenses [(b)] | (4,104,884) | (1,861,305) | (9,335,847) | (4,426,071) |
| **Income (loss) before tax expense** | (1,622,096) | 3,183,974 | (2,976,626) | 2,436,296 |
| Deferred tax expense (recovery) | (441,000) | 1,161,000 | (137,000) | 1,076,000 |
| **Income (loss)** | (1,181,096) | 2,022,974 | (2,839,626) | 1,360,296 |
| Income (loss) per share | | | | |
| Basic | (0.01) | 0.02 | (0.03) | 0.01 |
| Diluted | (0.01) | 0.02 | (0.03) | 0.01 |
| Capital expenditures | $ 10,511,431 | $ 16,369,381 | $ 13,073,768 | $ 26,289,412 |
| **EBITDAX** [(c)] | $ 624,184 | $ 6,595,206 | $ 7,707,311 | $ 19,766,356 |

(a) Gas volumes are converted to BOE on the basis of 6 Mcf 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 including unrealized (gain)/loss on financing warrants, taxes, depreciation, depletion, amortization, accretion, exploration and evaluation expense, 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 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 rig-less plug and abandonment spreads 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:

**Gary Nuschler, Jr.**
Rooster Petroleum, LLC, Vice President–Finance
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 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.*