

## **ROOSTER ENERGY LTD. SHAREHOLDERS ELECT DIRECTORS AND APPROVE ALL RESOLUTIONS AT 2016 ANNUAL GENERAL SHAREHOLDERS MEETING**

CALGARY, ALBERTA (December 16, 2016) ROOSTER ENERGY LTD. (the “Company”) ([www.roosterenergy ltd.com](http://www.roosterenergy ltd.com)) (TSXV: COQ) held its 2016 annual general meeting of shareholders on December 15, 2016 in Houston, Texas USA. At the meeting, shareholders of record on November 9, 2016 approved general resolutions setting the number of directors at five until the 2017 annual general meeting of shareholders; and, ratifying the appointment of the accounting firm of Collins Barrow Calgary, LLP, as independent auditors for the Company for the fiscal year ending December 31, 2016 at such remuneration as shall be fixed by the Board of Directors. Finally, the shareholders elected Chester F. Morrison, Jr., Robert P. Murphy, J. Munro M. Sutherland, Gary M. Halverson and Leroy F. Guidry, Jr. to serve as directors of the Company. The directors will serve until the 2017 annual general meeting of shareholders.

Additionally, the Company has engaged Seaport Global Securities, LLC, as its exclusive financial advisor in connection with exploring the restructuring, exchange, redemption or other refinancing of its existing secured debt and/or other strategic alternatives.

As previously reported, in late November 2016, the holders of the Senior Secured Notes issued by the Company gave the Company a notice of default for non-compliance with two covenants of the Second Amendment and Waiver to Amended Note Purchase Agreement (the “Waiver”) that it is operating under and which expires on December 31, 2016. While the holders did not accelerate payment any amounts owed by the Company, they did reserve all legal rights and remedies. If the Company is unable to obtain additional funding and/or restructure the financial and performance covenants or extend the term of the Waiver, then the holders of the Senior Secured Notes may accelerate the outstanding indebtedness and exercise their legal remedies against the Company. In that event, the Company would likely seek reorganization under applicable bankruptcy laws.

### **ABOUT ROOSTER ENERGY LTD.**

Rooster Energy Ltd. is an integrated energy company operating an Oil & Gas segment and a Well Services segment. The Oil & Gas segment assets consist of producing wells and oil and gas leases located in the shallow waters of the Gulf of Mexico, and the Well Service segment assets consists primarily of rigless well plugging and abandonment/intervention units. Investors are welcome to visit the Company website at [www.roosterenergy ltd.com](http://www.roosterenergy ltd.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 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.*

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