

ROOSTER ENERGY LTD.

August 29, 2012

ROOSTER ENERGY LTD. ANNOUNCES SECOND QUARTER 2012 FINANCIAL RESULTS

CALGARY, ALBERTA (August 29, 2012) ROOSTER ENERGY LTD. (the “Company”) (www.roosterenergy.com)(TSXV: COQ) is pleased to announce it has filed on SEDAR (www.sedar.com) its interim financial statements and related management discussion and analysis (“MD&A”) for the three months ended June 30, 2012 (“Q2 2012”). Selected financial and operational information is outlined below and should be read in conjunction with the financial statements and related MD&A.

On April 30, 2012, Probe Resources Ltd. completed an arms-length transaction that resulted in a reverse takeover by Rooster Energy, L.L.C., a privately held, Louisiana limited liability company, and the change of the name of Probe Resources Ltd. to Rooster Energy Ltd. Shortly thereafter, on May 4, 2012, our common stock began to trade on the TSX Venture Exchange under the ticker symbol “COQ”. The Company now conducts business primarily through its wholly owned subsidiaries, Rooster Energy, L.L.C., Rooster Petroleum, LLC, Rooster Oil & Gas, LLC, and PROBE RESOURCES US LTD.

HIGHLIGHTS

- **Increased the Company’s working interest from 50% to 100% in our operated Vermilion Block 376 oil field through cash acquisition from Apache Corp.**
- **Four successful wells (3 exploratory, 1 developmental) drilled, completed, and placed on production in Q2 2012**
- **Sequential net daily production increases from approximately 898 BOEPD in Q1 to 1,898 in Q2 2012 to 3,300 BOEPD in July, 2012**
- **Apparent high bidder at Central Gulf of Mexico Federal Lease Sale on two leases totaling 10,000 net acres**
- **Establishment of \$15 million dollar credit facility**

Robert P. Murphy, President & Chief Executive Officer comments, “We are extremely pleased to have successfully completed a reverse takeover of Probe Resources Ltd. in late April that resulted in an infusion of new capital and the placement of new directors and management into the Company. The transformation of the Company into a premier Offshore Gulf of Mexico Exploration and Production operator is evidenced by our increased production and share price. As a result of our successful 2012 exploration and development drilling program which is almost complete, our average net daily production has grown from approximately 898 BOEPD in the first quarter 2012 to over 3,300 BOEPD for the month of July. This significant increase in production will provide increased cash flow to reduce our current working capital deficit. Additionally, the Company has entered into a fifteen million dollar (\$15 MM) credit facility that may be used to reduce our working capital deficit. We are currently in discussions with other financial institutions to secure a larger, longer term debt facility to replace the current facility and to fund the remainder of our 2012 development program. We would like to welcome all of our new and existing shareholders to “Rooster” and are appreciative of your support”.

SUMMARY FINANCIAL RESULTS

	For the three months ended		For the six months ended	
	June 30,		June 30,	
	2012	2011	2012	2011
Sales				
Oil (Bbl)	37,385	38,263	65,594	79,264
Natural gas (Mcf)	811,970	360,659	1,127,483	731,695
Oil (BOE) ^(a)	172,714	98,373	253,508	201,214
Oil (BOE/day) ^(a)	1,898	1,081	2,786	2,211
Oil (\$/Bbl)	\$ 94.80	\$ 107.67	\$ 100.06	\$ 102.02
Natural gas (\$/Mcf)	2.28	4.82	2.29	4.48
Summary statement of income				
Revenue	\$ 5,403,881	\$ 5,857,373	\$ 9,161,802	\$ 11,361,781
Expenses				
Lease operating costs	2,736,580	2,036,842	5,030,384	4,093,126
Depreciation and depletion	1,647,472	1,431,834	2,583,398	2,714,182
Exploration and evaluation	-	181,176	(303,543)	403,295
Plug and abandonments	-	-	2,362,072 ^(b)	-
General and administrative	715,430	910,538	1,165,106	1,726,929
Cost related to merger	674,522	-	779,306	-
Stock-based compensation	99,130	-	99,130	-
Finance expenses	149,838	230,077	361,660	477,375
	<u>6,022,972</u>	<u>4,790,467</u>	<u>12,077,513</u>	<u>9,414,907</u>
Income (loss)	<u>(619,091)</u>	<u>1,066,906</u>	<u>(2,915,711)</u>	<u>1,946,874</u>
Income (loss) per share				
Basic	(0.01)	0.01	(0.03)	0.02
Diluted	(0.01)	0.01	(0.03)	0.02
Weighted average shares outstanding ^(c)				
Basic	100,789,638	91,281,400	96,061,783	91,281,400
Diluted	100,789,638	91,281,400	96,061,783	91,281,400
Capital expenditures	\$ 15,612,345	\$ 172,205	\$ 30,226,964	\$ 179,949
EBITDAX ^(d)	\$ 1,277,349	\$ 2,728,817	\$ 1,068,477	\$ 5,138,431

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

(b) Plug and abandonment expense of \$2,362,072 includes a non-cash charge of \$940,000.

(c) The weighted average number of common shares is weighted for the before and after merger shares.

(d) 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 (loss) before interest, taxes, depreciation, amortization, exploration expense.

Effective July 17, 2012, the Company changed auditors from BDO Canada LLP to the firm of Collins Barrow Calgary, LLP, who was appointed as successor auditor by the Board of Directors.

ABOUT ROOSTER ENERGY LTD.

The Company is an 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, 2012, our primary assets consist of interests in twenty-seven producing oil and/or natural gas wells located on nineteen federal lease blocks. We are the operator of the majority of our properties, daily oil and gas production, and almost all identified potential drilling opportunities thereon and we can therefore control to the best of our ability the timing, costs and operating and drilling procedures.

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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Certain statements in this press release may constitute "forward-looking statements" as such term is 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.

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