

ROOSTER ENERGY LTD.

November 29, 2012

ROOSTER ENERGY LTD. ANNOUNCES THIRD QUARTER 2012 FINANCIAL RESULTS

CALGARY, ALBERTA (November 29, 2012) ROOSTER ENERGY LTD. (the “Company”) (www.roosterenergyltd.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 and nine months ended September 30, 2012 (“Q3 2012”). Selected financial and operational information for Q3 2012 and subsequent thereto is outlined below and should be read in conjunction with the financial statements and related MD&A.

Our common stock trades on the TSX Venture Exchange under the ticker symbol “COQ”. The Company 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

- **Q3 2012 Production 3,353 Barrels of Oil Equivalent Per Day (37%liquids)**
- **Q3 2012 EBITDA \$8.6 Million and Net Income of \$5.0 Million**
- **Established Term Financing of \$22.5 Million with Sale of Senior Secured Notes**
- **Awarded 2 New Gulf of Mexico Lease Blocks from Central GOM Lease Sale**
- **2013 Capital Budget of \$24 Million Approved**
- **Sale of the Interest in Ship Shoal Block 189 Field for \$2.85 Million**

Robert P. Murphy, President & Chief Executive Officer, comments that “the Company’s third quarter operating and financial results reflect the successful execution and implementation of our 2012 exploration and development program. Additionally, our balance sheet has strengthened considerably with the post Q3 2012 completion of our term financing, increased operating cash flow, and the sale of interest in Ship Shoal Block 189 Field. In 2013, our \$24 million dollar capital budget as approved by the Board provides for the drilling of one development well and four exploratory wells. All five wells will be operated by the Company and will be located in the shallow waters of the Gulf of Mexico. The Company currently has two drilling rigs under contract and expects both to begin drilling by the end of 2012. We are excited about the Company’s drilling program for 2013 and look forward to growing the Company’s reserve and production base through the drill bit in 2013.”

The Company’s estimated 2013 operating guidance and capital expenditures are listed on the table below:

| <u>Operating Metrics</u> | <u>Barrels of Oil Equivalent</u> |
|------------------------------------|---|
| Production (35% liquids) | 1,350,000- 1,450,000 |
| Operating Expense | \$10.00-\$12.00 |
| DDA | \$9.00-\$11.00 |
| G&A | \$3.50-\$4.00 |
| <u>Capital Expenditures</u> | <u>\$MM</u> |
| Development Program | 8.0 |
| Exploratory Program | 14.0 |
| G&G | 2.0 |
| 2013 Capital Spending | 24 |

SUMMARY FINANCIAL RESULTS

| | For the three months ended | | For the nine months ended | |
|---------------------------------|----------------------------|----------------|---------------------------|------------------|
| | 2012 | 2011 | 2012 | 2011 |
| Sales | | | | |
| Oil (Bbl) | 112,565 | 40,269 | 178,159 | 119,534 |
| Natural gas (Mcf) | 1,175,480 | 226,884 | 2,302,964 | 958,579 |
| Oil (BOE/day) ^(a) | 3,353 | 849 | 2,051 | 1,023 |
| Revenue | \$ 12,997,594 | \$ 4,697,918 | \$ 22,159,397 | \$ 16,059,699 |
| Total costs and expenses | 7,504,688 | 4,305,459 | 19,220,541 | 13,242,992 |
| Operating income (loss) | 5,492,906 | 392,459 | 2,938,856 | 2,816,707 |
| Finance expenses ^(b) | (472,027) | (229,446) | (833,687) | (706,821) |
| Income | <u>5,020,879</u> | <u>163,013</u> | <u>2,105,169</u> | <u>2,109,886</u> |
| Income (loss) per share | | | | |
| Basic | 0.05 | 0.00 | 0.02 | 0.02 |
| Diluted | 0.05 | 0.00 | 0.02 | 0.02 |
| Capital expenditures | \$ 676,390 | \$ 6,283,303 | \$ 26,742,395 | \$ 6,463,252 |
| EBITDA^(c) | \$ 8,606,639 | \$ 1,079,153 | \$ 9,675,117 | \$ 6,217,584 |

(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) EBITDA 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 EBITDA as net income before finance expense, taxes, depreciation, amortization, accretion, impairments, stock-based compensation, other non-cash expenses.

ABOUT ROOSTER ENERGY LTD.

The Company 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. At September 30, 2012, our primary assets consist of interests in twenty-five producing oil and/or natural gas wells and seventeen federal lease blocks. We are the operator of the majority of our 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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICE PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE RELEASE.