

Renegade Petroleum Ltd. Files Circular for Special Shareholder Meeting - Urges Shareholders to Just Say NO to FrontFour

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[Renegade Petroleum Ltd.](#) ("Renegade" or the "Company") (TSX VENTURE:RPL) filed its management information circular today for its special meeting to be held on Tuesday, January 28, 2014.

The meeting will consider a demand by FrontFour Capital Group LLC and a related shareholder, collective holders of 5% of the common shares, to replace recently elected directors entirely with its own nominees.

The circular lays out the choice that Renegade shareholders will have at the meeting, between:

1. moving forward with the prudent and focused execution of the strategic review process, while a diligent and strong technical team stewards the assets under the watchful eye of our experienced oil and gas board members; and
2. allowing an opportunistic hedge fund to gain full control of Renegade without paying a control premium and without providing any constructive plans for the future.

Urging shareholders to vote their WHITE proxies against FrontFour, in a letter to shareholders Mr. Thomas Budd, Chairman of the Board, notes that, with "NO plan, NO rationale and NO control premium offered to Renegade shareholders during this critical stage in Renegade's existence, FrontFour's proposed changes to the Board are NOT in the best interests of Renegade and its shareholders."

Further information about FrontFour's proposal and the matters to be considered at the January 28th meeting can be found in Renegade's management information circular dated December 12, 2013. The circular will be mailed to shareholders of record as of December 9, 2013, and a copy of the circular will be available under Renegade's profile on SEDAR at www.sedar.com and on Renegade's website at www.renegadepetroleum.com.

ATTENTION RENEGADE SHAREHOLDERS

Vote your WHITE proxy by mail or fax in order for it to be received by the deadline. Proxies must be received no later than Friday, January 24, 2014 at 11:00 a.m. (Calgary time). Please ensure that you sign and date the WHITE proxy.

For questions on voting your WHITE proxy, please call:

Kingsdale Shareholder Services Inc.
Telephone Toll Free: 1.866.581.1514
Toll Free Fax: 1.866.545.5580
Outside North America Call Collect: 1.416.867.2272
Email: contactus@kingsdaleshareholder.com

CORPORATE INFORMATION

Renegade is a light oil focused development and production company with assets located in Saskatchewan, Alberta, Manitoba and North Dakota. Renegade's common shares trade on the TSX Venture Exchange under the symbol RPL.

FORWARD-LOOKING STATEMENTS

Statements in this document may contain forward-looking statements or information within the meaning of applicable securities laws. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially

from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. In addition, forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

(Full text of Mr. Thomas Budd's letter follows)

December 12, 2013

Dear Renegade Shareholders,

The upcoming special meeting of shareholders of Renegade Petroleum Ltd. is important. You are being asked to make a major decision that will have a significant impact on the future of your company and your investment. You are asked to decide between:

1. forging ahead with the prudent and focused execution of the strategic review process, while a diligent and strong technical team stewards the assets under the watchful eye of our experienced oil and gas board members; or
2. allowing an opportunistic hedge fund to gain full control of Renegade without paying a control premium and without providing any constructive plans for the future.

We are on the Right Path

The special meeting of shareholders will be held in the Turner Valley Room of the Fairmont Palliser Hotel located at 133 - 9th Avenue S.W., Calgary, Alberta on Tuesday, January 28, 2014 at 11:00 a.m. (Calgary time). At the Meeting, WE URGE YOU TO JUST SAY NO to allowing an opportunistic hedge fund to divert our path by gaining full control of your company without paying a control premium or having any plans for your company's future.

Renegade is now on the right path. The execution of the strategic review process, while concurrently focusing on our core assets is the right path for Renegade and provides the best opportunity for our shareholders to see the value of Renegade enhanced.

Your Board is working to enhance value for ALL Renegade shareholders

Renegade's fully independent board of directors is working hard to enhance shareholder value by sustaining a high netback light oil asset portfolio, while concurrently undertaking a strategic review process through the Special Committee of the Board. The strategic review continues to involve investigating alternatives, including potential value enhancing transactions, while at the same time conducting a search for a new CEO. Since the commencement of the strategic review process, Renegade has increased its financial flexibility through a reduction of the dividend and prudent asset sales. For example, on December 12, 2013 Renegade announced that it entered into a purchase and sale agreement for the disposition of non-core assets for proceeds of \$32.5 million, with attractive transaction metrics of \$92,850 per flowing barrel of oil and liquids production and a transaction value of nearly 6x cash flow. This transaction will be immediately beneficial to the company, as it will allow Renegade to significantly decrease its debt and interest expenses.

The Special Committee continues to participate in numerous negotiations, discussions and meetings with advisors and third parties. Many potential counter-parties have executed confidentiality agreements and have been granted access to a confidential data room. Renegade has received expressions of interest with respect to asset and corporate transactions and many participants remain active in the data room. The Board remains committed only to pursuing courses of action that are in the long term best interests of Renegade

and its shareholders.

Your Board's Plan of Action is to:

- take all required steps to enhance value and focus on our core assets, including a diligent asset rationalization process, which will result in reduced debt and interest expenses and will strengthen the quality of the asset base;
- continue to deliver strong operational and technical results and top quartile operating netbacks;
- drive towards a peer-comparable cost structure, G&A reductions and strengthened corporate netbacks; and
- continue the search for a highly-qualified CEO with a technical background and a strong presence in the capital markets to lead Renegade in a successful direction.

The Board and the Special Committee are focused on discharging their duties appropriately through best corporate governance practices. Since the commencement of the strategic review, your Board has been further strengthened through the addition of three new highly experienced and qualified directors with particular expertise and skill sets that are aligned with Renegade's needs.

At our very recent annual general and special meeting, shareholders voted to fix the number of directors on the Board at eight. With the recent changes in our Board, our number has temporarily increased to nine. In order to ultimately restore the Board to eight members, Jay Reid and Steven Sharpe have indicated their intention to resign from the Board. This will leave the Board with seven directors and will provide the Board with the ability to appoint a new CEO to fill the eighth seat on the Board. If the work of the Special Committee is not completed by the time of Mr. Sharpe's resignation, Mr. Sharpe has indicated his willingness to continue to assist the Special Committee and the Board in fulfilling their work, as an advisor.

Do not let the dissidents jeopardize your investment

As you may be aware, FrontFour Capital Group LLC and Novo Investment Group Ltd., corporate shareholders of Renegade that are controlled by Zachary George, and his father, Rick George, recently acquired a 5% interest in Renegade. On October 21, 2013 FrontFour requisitioned a meeting of shareholders. This meeting is a clear distraction from the important work being undertaken in connection with our strategic review process. It will delay our ability to secure a new CEO and it has forced us to incur significant expenses, at a cost to ALL Renegade shareholders. Nevertheless, we are compelled to call this requisitioned meeting in order to fulfill the company's statutory obligations. It is unfortunate that Renegade is forced to incur the additional expense and needless distraction of having a meeting at this time, particularly when our annual general and special meeting was held on September 27, 2013.

We have tried to engage in a constructive dialogue with FrontFour without success. Our efforts have been met with evasive and disruptive behaviour. Members of the Special Committee have spoken with FrontFour and Zachary George and have exchanged letters and emails. FrontFour initially demanded four Board seats. Our response was that we would consider their demand if they provided resumes for their nominees, so that each individual could be properly considered. FrontFour declined the opportunity and, instead, requisitioned this poorly-timed and distracting meeting.

With NO plan, NO rationale and NO control premium offered to Renegade shareholders during this critical stage in Renegade's existence, FrontFour's proposed changes to the Board are NOT in the best interests of Renegade and its shareholders. **WE URGE YOU TO JUST SAY NO TO FRONTFOUR.**

Continue on the right path. Vote your WHITE proxy AGAINST FrontFour's resolutions and support your Board's strategic review efforts - do not be distracted by FrontFour's opportunistic attempt to seize control of Renegade without paying for it.

Your Board is committed to pursuing value and a successful future. Regardless of how many shares you own it is imperative that you vote your WHITE proxy AGAINST FrontFour's resolutions in order to stop FrontFour's attempt to take control of your company.

Whether or not you plan to attend the Meeting, we urge you to read the management information circular carefully and vote **JUST SAY NO TO FRONTFOUR** by using the enclosed WHITE proxy.

You may vote your WHITE proxy by telephone or internet, or by signing, dating, and returning the enclosed WHITE proxy in the postage-paid envelope provided. Only your last-dated proxy will count - any proxy may be revoked at any time prior to its exercise at the Meeting as described in the accompanying management

information circular.

If you have any questions, please contact Kingsdale Shareholder Services Inc., which is assisting us in connection with the Meeting, at 1-866-581-1514 toll-free in North America, or 416-867-2272 outside North America or by email at contactus@kingsdaleshareholder.com.

On behalf of the Board and management, we would like to thank you for your continued support of Renegade.

Yours truly,

Thomas Budd
Chairman of the Board of Directors

Contact

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