

Renegade Petroleum Announces Decisive Victory Over FrontFour

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FrontFour Withdraws Meeting Requisition After Record Shareholder Turnout Supports Current Board

[Renegade Petroleum Ltd.](#) (TSX VENTURE:RPL) is pleased to announce a decisive victory over FrontFour Capital Group LLC. As result, FrontFour has now withdrawn its requisition for a special meeting of shareholders that had been scheduled for January 28, 2014 to meet FrontFour's demands.

Renegade is also pleased to report that the total shares voted by proxy for the cancelled meeting represented a record shareholder turnout for Renegade, the majority of which supported the current board of directors.

"On behalf of the board and management, I would like to thank our retail and institutional shareholders for their tremendous, wide-spread support," said Thomas A. Budd, Chairman of the Renegade board of directors. "Despite our numerous attempts to offer FrontFour two board seats in order to settle this wasteful diversion of money, time and resources, this proxy battle has unfortunately cost the Company in excess of \$1 million. Although this has delayed dealing with both the active interest generated from our strategic review, and the completion of our CEO search process, we are confident that the clarity achieved by ending this battle will allow us to proceed with the business at hand, as we look to enhance value for all shareholders."

Renegade also announces that, further to their previously announced intentions, the details of which were provided in Renegade's proxy circular dated December 12, 2013, Jay Reid and Steven Sharpe have resigned from the board. The Renegade board of directors and management would like to thank Messrs. Reid and Sharpe for their extensive positive contributions to the Company and wish them the very best in the future.

Due to the reduced size of the board, the board no longer has a need for a separate committee to proceed with the strategic review. Instead, the Special Committee has been disbanded and the full board will continue with the strategic review mandate. The board will continue to consider all alternatives available to the Company with a view of acting in the best interests of Renegade and all of its stakeholders.

The first item on the Company's agenda, now that the proxy contest is over and resources can be appropriately deployed, will be the dissemination of Renegade's capital budget and guidance for 2014, which it expects to provide early next week.

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

This news release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Renegade. Although Renegade believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Renegade can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange

rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Certain of these risks are set out in more detail in Renegade's Annual Information Form which has been filed on SEDAR and can be accessed at www.sedar.com and Renegade's other public disclosure documents which have been filed on SEDAR and can be accessed at www.sedar.com.

The forward-looking statements contained in this press release are made as of the date hereof and Renegade undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so 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.

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