

TORONTO, ONTARIO / TheNewswire / April 6, 2015 - [Boomerang Oil Inc.](#) (the "Company" or "Boomerang") (CSE:BOI) (FSE:OB9) today announced that it has filed on SEDAR amended and restated annual audited financial statements for the period ended September 30, 2014 (the "Amended and Restated Audited Financials"), amended and restated Form 51-101F1 and Form 51-101F2 technical reports (collectively, "Technical Reports"), and amended and restated material change report for the three-cornered amalgamation transaction dated April 8, 2014 (the "Material Change Report") as a result of a review by the British Columbia Securities Commission ("BCSC") in connection with the Corporation's ongoing disclosure. As a result of said review, the Company provides the following clarification to its disclosure record.

Amended and Restated Audited Financials

The Company's annual audited financial statements for the period ended September 30, 2014 (originally filed on February 16, 2015) failed to provide sufficient and clear disclosure regarding how it accounted for the three-cornered amalgamation between Shale Corp. and 2301840 Ontario Inc. Accordingly, the Amended and Restated Audited Financials provide a plain language description of the amalgamation transaction in order to improve the clarity of presentation.

Additionally, the following changes were made to correct material deficiencies in the annual audited financial statements:

- -The originally filed auditor's report states, "We conducted our audits in accordance with International Financial Reporting Standards." The audit report has been amended to state "We conducted our audit in accordance with Canadian generally accepted auditing standards" on the basis that International Financial Reporting Standards are not auditing standards.
- -The Auditors' Report on the financial statements contains an "Emphasis of Matter" paragraph indicating the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, Note 2 to the originally filed financial statements does not disclose "material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern" as required by paragraph 25 of IAS 1 Financial Statement Presentation. Accordingly, this language has been added to Note 2 of the Amended and Restated Audited Financials.
- -In the originally filed annual financial statements, the Company stated, "These financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting". This statement has been deleted.

Investors are advised to rely on the re-filed Amended and Restated Audited Financials rather than the statements filed on the 16th of February 2015.

Amended and Restated Technical Reports

The Company's technical reports for the year ending September 30, 2014 as filed on March 3, 2015 were determined to be non-compliant with Canadian Oil and Gas Evaluation Handbook (COGEH) standards as they do not consider Probable and Possible reserves. Therefore, the disclosed oil and gas reserves stated in the technical reports of March 3, 2015 are not compliant and should not be relied upon.

Consequently, the Company has filed amended and restated Form 51-101F1 and Form 51-101F2 with the BCSC and on SEDAR. These revised Technical Reports present the updated reserve reports including the Probable reserves component in compliance with COGEH. Investors are advised to rely on the re-filed report rather than the report filed on the 3rd of March 2015.

Amended and Restated Material Change Report

The Company's Material Change Report filed on April 8, 2014, in connection with the Company's completion of a three-cornered amalgamation with Shale Corp. and 2301840 Ontario Inc. was deemed to be insufficient under NI 51-102 Continuous Disclosure Obligations as it did not provide prospectus level reporting of the transaction. Accordingly, the Company has filed an amended and restated Material Change Report that includes the Company's previously un-filed "Listing Statement" and accompanying audited financial statements for both Shale Corp. and 2301840 Ontario Inc. current to the date immediately prior to the amalgamation transaction.

Investors are advised to rely on the re-filed Material Change Report rather than the report filed on the 8th of April 2014.

About Boomerang

The Company is an oil and gas producer engaged in the acquisition of oil and gas properties and assets principally within the

United States of America. The Company is currently operating within Texas and has a compliant NI 51-101 Reserve Estimate. The Company's business model is to acquire existing oil fields with proven reserves and to rehabilitate oilfields with potentially high throughput.

ON BEHALF OF THE BOARD

Dennis Alexander, President & CEO

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This news release also includes forward-looking statements that involve a number of risks and uncertainties. The information reflects numerous assumptions as to industry performance, general business and economic conditions, regulatory and legal requirements, taxes and other matters, many of which are beyond the control of the company. Similarly, this information assumes certain future business decisions that are subject to change. There can be no assurance that the results predicted here will be realized. Actual results may vary from those represented, and those variations may be material.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

THE CSE DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms, such as prospective resource or Original Oil in Place (OOIP) or Petroleum Initially In Place (PIIP), that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form 10K.

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