

CALGARY, ALBERTA--(Marketwired - May 30, 2017) - [Rooster Energy Ltd.](http://www.roosterenergy.com) (the "Company") ([www.roosterenergy.com](http://www.roosterenergy.com)) (TSX VENTURE:COQ) announced today that the filing with applicable Canadian securities regulators of its quarterly financial statements, management's discussion and analysis and related CEO and CFO certifications for the period ended March 31, 2017 has been delayed beyond the filing deadline of May 30, 2017.

As previously disclosed, the Company is in discussions with the holders of its Senior Secured Notes to restructure the terms and conditions of the related Note Purchase Agreement. To date the Company and the holders of Senior Secured Notes have been unable to reach agreement on these matters. As a result, the Company remains under significant cash constraints and has been unable to complete its requisite financial disclosures within the mandated time frame. Additionally, the Company opted not to make the interest payment due on May 1, 2017 under the terms of the Note Purchase Agreement. There can be no assurance the Company will be able to reach a satisfactory agreement with the holders of its Senior Secured Notes or resume the filing of its continuous disclosure materials within a particular time frame or at all. In the event the Company is unable to satisfactorily restructure the Senior Secured Notes, the Company would in all likelihood exercise all of its available alternatives to preserve the going concern value of the Company. Such alternatives could include filing a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code or similar restructuring laws, with recognition of any orders entered thereunder in the appropriate jurisdiction in Canada.

## ABOUT ROOSTER ENERGY LTD.

[Rooster Energy Ltd.](http://www.roosterenergy.com) is a Houston, Texas, based independent oil and natural gas exploration & production company focused on the development of resources in the shallow waters of the Gulf of Mexico and the delivery of well intervention services, including well plugging and abandonment.

Investors are welcome to visit our website at [www.roosterenergy.com](http://www.roosterenergy.com) or contact Kenneth F. Tamplain, Jr. for all corporate updates and investor inquiries via the contact information listed below.

### *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 the anticipated benefits of the refinancing or modification of existing debt, future operations, resumption of public filings, projections, objectives, assumptions or future events that are not statements of historical fact should be viewed as "forward-looking statements". Forward-looking information is based on opinions, expectations and estimates of the Company as at the date such statements are made and are subject to a variety of known and unknown risks and uncertainties. Events or circumstances may cause use 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. These risks include, but are not limited to, the risks associated with the refinancing the Company's indebtedness, the oil and gas industry, commodity prices, and interest 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.*

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.

## Contact

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