

BOOMERANG OIL, INC.

NEWS RELEASE

Boomerang Oil, Inc. Provides Bi-Weekly Update on Status of MCTO

TORONTO, ONTARIO, March 1, 2016 – Boomerang Oil, Inc. (the “Company” or “Boomerang”) (CSE:BOI) (FSE:0B9) today provided its bi-weekly Default Status Report under National Policy 12-203 – Cease Trade Orders for Continuous Disclosure Defaults (“Default Status Report”).

In its initial default announcement of January 14, 2016 (the “Default Notice”), the Company announced that it did not file its audited financial statements for its fiscal year ended September 30, 2015 (the “Annual Financial Statements”) and its management's discussion and analysis relating thereto (collectively, the “Financial Disclosure”) before the prescribed deadline of January 28, 2016.

As previously announced on January 14, 2016, the Company made an application to the applicable securities regulators under NP 12-203 requesting that a management cease trade order (“MCTO”) be imposed in respect of this late filing. On January 29, 2016, the Ontario Securities Commission issued a temporary MCTO, which prohibits the chief executive officer and the chief financial officer from trading in securities of the Company for so long as the Financial Disclosure is not filed. The issuance of an MCTO does not generally affect the ability of persons who are not directors, officers or other insiders of the Company to trade in the Company's securities.

The Company reports that, since its most recent default announcement, there have not been any material changes to the information contained therein, or any failure by the Company to fulfill its intentions with respect to satisfying the provisions of the alternative information guidelines, and there have been no additional defaults subsequent to such announcement. Further, other than the information provided below, there has been no additional material information concerning the Company and its affairs since its last bi-weekly Default Status Report dated February 17, 2016, that has not been disclosed. The Company intends to file, if required, its next Default Status Report by March 15, 2016.

The Company's management continues to work diligently to enable the Company's auditors to complete the required audit work.

For further information please contact Dennis Alexander at info@boomerangoil.com, or by telephone on (480) 948-6581.

ON BEHALF OF THE BOARD

Dennis Alexander, President & CEO

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.