BOOMERANG OIL, INC.

# NEWS RELEASE

# BOOMERANG OIL, INC. PROVIDES CORPORATE UPDATE

TORONTO, ONTARIO, March 24, 2015 – Boomerang Oil, Inc. (the “Company" or “Boomerang”) (CSE:BOI) (FSE:0B9) today provided an update on the cease trade order (the “Cease Trade Order”) preventing trading in the Corporation’s shares issued by the British Columbia Securities Commission (BCSC) due to the Company failing to file its annual audited financial statements for the period ended September 30, 2014, and its management's discussion and analysis relating thereto (collectively, the "Audited Financials") before the prescribed deadline of January 28, 2015, as required under Part 5 of National Instrument 51-102. The Company completed these financial statements as of February 16, 2015 and the Company has had the Cease Trade Order lifted by the Ontario Securities Commission. The Company is currently in the process of completing a continuous disclosure review by the BCSC and anticipates the Cease Trade Order will be lifted in British Columbia immediately following compliance with the recommendation provided under said review. The Company believes that the Cease Trade Order could be lifted as early as this week.

Following the removal of the Cease Trade Order, the Company will continue its plans to undertake both an initial deep well drilling program to the Ellenburger formation along with a well stimulation program to maximize production presently from its well producing in the Glorietta formation.

Dennis Alexander, CEO, stated:

> “While we have updated Boomerang’s continuous disclosure documentation to bring it into full compliance with the BCSC requirements, we wait for final comments of the BCSC and anticipate the subsequent lifting of the Cease Trade Order. In part, given the recent volatility in the price of oil in the market, the Company’s auditors and the BCSC more exacting in their review of the Company’s financial statements and 51-101 compliant reserve reports, causing further delays to the recommencement of trading of BOI shares. As we await a final comment in the coming days, are again excited to move forward in ramping up our exploration and development planning.”

**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.

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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.