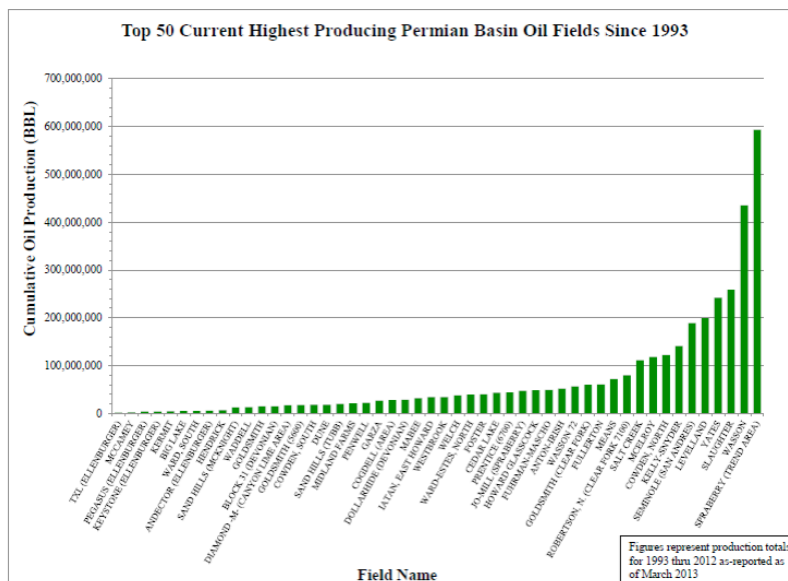




Boomerang Oil's Drilling Prospect Located in "Top 50 Current Highest Producing Permian Basin Oil Fields Since 1993"

TORONTO, Ontario, October 27, 2014 – Boomerang Oil, Inc. (the “Company” or “Boomerang”) (CSE:BOI) (FSE:0B9) is pleased to report that the Company’s J.B. Tubb Leasehold Estate Oil interests, coined its South 40 project, a multiple-pay horizon lease package in the Sand Hills (TUBB) field located in Ward and Jones Counties, Texas, has been ranked in the “Top 50 Current Highest Producing Permian Basin Oil Fields Since 1993”. This ranking was compiled by sources including the State of Texas Railroad Commission and the U.S. Department of Energy.

http://www.rrc.state.tx.us/media/1474/top_50_current_fields_graph.pdf



The Company's drilling plan is to target the prolific Ellenburger formation on this top ranking property. The Ellenburger formation, located on the J.B. Tubb Leasehold Estate, has historically kicked off with good results in the Crawar Field, a part of the Sand Hills (Tubb) strata / horizon.

Public Records reveal an average production rate of 200 to 240+ barrels of oil per day (gross revenue interests) for certain Ellenburger wells on properties adjacent to Boomerang's South 40 acreage that are currently owned by Chevron, BP and McCulloch Oil Corp. of California.

As previously reported, Boomerang's operating partner, Success Oil Co., anticipates drilling a series of wells on the Ellenburger property. Each well is expected to cost \$ 1,675,000 USD and a total of 15 wells could potentially be drilled on this property.

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

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

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.

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