

MARQUEE PETROLEUM PROVIDES UPDATE ON PROPOSED BUSINESS COMBINATION AND APPOINTMENT OF DIRECTOR

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November 9, 2011, CALGARY, ALBERTA. Marquee Petroleum Ltd. (TSXV:MQE) ("Marquee" or the "Company") is pleased to provide an update to its news release of October 11, 2011 (the "Initial Announcement") announcing the proposed combination of the businesses of Marquee and SkyWest Energy Corp. ("SkyWest") (TSXV:SKW) (the "Arrangement").

Further to the Initial Announcement, the special meeting of Marquee securityholders to consider the Arrangement and certain related matters will be held in the Strand Tivoli Room of the Metropolitan Centre, 333 - 4th Avenue SW, Calgary, Alberta at 8:30 a.m. (Calgary time) on December 5, 2011. The notice of meeting and management information circular, which contains a detailed description of the Arrangement, was mailed on November 7, 2011 to securityholders of record on October 31, 2011 and is available for review at www.sedar.com. Please refer to the Initial Announcement for further information regarding the terms and conditions of the Arrangement and the pro forma entity's business and management team.

Marquee is also pleased to announce the appointment of Glenn Carley to the board of directors of Marquee. Mr. Carley has been involved in the oil and natural gas business for the past 33 years. He was a co-founder of Galleon Energy Inc. (now Guide Exploration Ltd.) and currently serves on their board of directors. He is a Director of Painted Pony Petroleum Ltd and previously co-founder, Chairman and Chief Executive Officer of Magin Energy Inc. and Chairman of Culane Energy Corp. Mr. Carley will also join the board of the combined company following the completion of the Arrangement.

Dundee Securities Ltd. is acting as the exclusive financial advisor to Marquee on the proposed Arrangement, while National Bank Financial Inc. is acting as an advisor to Marquee on the proposed Arrangement.

About Marquee

Marquee is a Calgary-based emerging junior oil and gas company currently focused on high netback oil production in southern and east central Alberta.

Forward Looking Information

Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Such forward-looking information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to, information with respect to: the timing of the completion and mailing of the information circular and the timing and location of the meeting of the securityholders of Marquee; completion of the Arrangement and the anticipated benefits resulting from the Arrangement. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Although Marquee believes that the expectations reflected in such forward-looking information is reasonable, undue reliance should not be placed on forward-looking information because Marquee cannot give assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this press release, assumptions have been made regarding and are implicit in, among other things: the ability of Marquee and SkyWest to complete the Arrangement referred to in this press release and, once completed, to realize the anticipated benefits of such business combination and other transactions; the timely receipt of any required regulatory approvals (including

Court and shareholder approvals). Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Marquee and described in the forward-looking information. The material risk factors affecting Marquee and its business are contained in Marquee's Annual Information Form which is available under Marquee's issuer profile on SEDAR at www.sedar.com.

The forward-looking information contained in this press release is made as of the date hereof and neither Marquee or SkyWest undertake any obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this press release is expressly qualified by this cautionary statement.

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