

MARQUEE ENERGY LTD. ANNOUNCES STRATEGIC ACQUISITION IN MICHICHI CORE AREA AND PROVIDES OPERATIONAL UPDATE

CALGARY, Alberta, (October 3, 2011) Marquee Energy Ltd. ("Marquee" or the "Company") (TSX: MQL) is pleased to announce that it has completed a strategic asset acquisition in its core Michichi area. The acquisition provides strategic infrastructure to enhance the Company's continued focus on developing its extensive inventory of identified Mannville and Banff oil opportunities in the area.

The Company is also pleased to provide an operational update on recent well operations and fourth quarter drilling activities.

HIGHLIGHTS

Michichi Asset Acquisition

- Strategic infrastructure to support future growth, reduce on stream time and operating costs
 - o 6mmcf/d gas plant with sufficient available capacity to handle associated gas (estimated replacement value of \$2MM)
 - o 27 km gathering system comprised of 6 inch gathering lines (estimated replacement value of \$2.5MM)
 - o Two 100 HP compressors
- Expanded land position in the Michichi area
 - o 15.7 net sections (5.6 net sections with Mannville and Banff rights)
 - o Additional Mannville and Banff oil locations

Operation Update

- Commenced drilling the first of two Banff horizontal wells at Michichi in the fourth quarter
- Four vertical Michichi Banff wells were placed on production in late September
- Three well drill program at Lloydminster scheduled to spud in late October
- Two well Cardium drilling program at Willesden Green scheduled for late in the fourth quarter

STRATEGIC ACQUISITION

The purchase price of the acquisition is \$2.25MM (plus customary post-closing adjustments). The Company will utilize working capital on hand, cash flow from operations and available credit facilities to complete the acquisition.

This asset acquisition gives Marquee strategic control over gathering and processing infrastructure in a key portion of its Michichi area. On stream times within the northern portion of the Company's Michichi land base are expected to decrease from approximately 120 days to 30 days. The Company has designed its fourth quarter Banff horizontal drilling program to capitalize on the new infrastructure. Control over gathering and processing infrastructure is also expected to reduce area operating costs. Planning is currently underway to upgrade the gas plant to further enhance Michichi economics through improved liquids recovery.

The acquisition has the following characteristics:

Production	120 boe/d (100% natural gas)
Proved reserves ⁽¹⁾	254.6 Mboe
Proved plus probable reserves ⁽¹⁾	357.4 Mboe
Land	10,048 net acres

⁽¹⁾ As determined by independent reserve evaluators effective March 31, 2012.

Net of undeveloped land at an estimated value of \$0.36 million, using \$100/acre for only the land with Mannville or Banff rights, but before infrastructure value, transaction metrics are:

Production	\$15,750/boe/d
Proved reserves	\$7.42/boe
Proved plus probable reserves	\$5.29/boe

OPERATIONS UPDATE

Michichi

Marquee spud the first of its two well Banff horizontal drilling program on October 1, 2012. The Company expects both wells will be completed and on production in early December. In addition, the four vertical Banff wells that were acquired in the late 2011 were placed on production on September 24, 2012. Results of the current drilling program and production rates in Michichi will be provided in the fourth quarter.

The Company's undeveloped land base at Michichi continues to expand with greater than 90 undeveloped sections (57,600 acres) of Crown lands and an inventory of more than 100 identified horizontal Mannville and Banff locations.

Lloydminster

Marquee is on schedule to execute its three well fourth quarter drilling program. The program is expected to begin in late October, 2012 with all wells expected to be on production by early December, 2012.

Willesden Green

Marquee is participating in two horizontal Cardium oil wells to be drilled in late 2012 offsetting the Company's 16-15-43-9W5 well from late 2011. Marquee will operate the equipping, tie-in and production of these wells with an average working interest of 22%. Both wells are expected to be on production in February, 2013.

Additional Information about Marquee Energy Ltd.

Marquee Energy Ltd. is a publicly traded Calgary-based growth oriented junior oil and gas company currently focused on high rate of return, oil and liquids rich gas production in Alberta. Additional information about Marquee Energy Ltd. may be found in its continuous disclosure documents filed with Canadian securities regulators at www.sedar.com.

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Forward looking Statements or 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: operational decisions and the timing thereof, including the expected time to tie in wells, development and exploration plans and the timing thereof; anticipated benefits of the acquisitions of infrastructure and assets in the Michichi area; reserve information; and future production levels. 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 are 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 to realize the anticipated benefits of previous acquisitions and other transactions; field production rates and decline rates; the ability of Marquee to secure adequate product transportation, and secure such transportation in a timely manner; the ability to obtain qualified staff, equipment and services in a timely and cost efficient manner to develop its business; the ability to operate its properties in a safe, efficient and effective manner; the ability to obtain financing on acceptable terms; the ability to replace and expand oil and natural gas reserves through acquisition, development of exploration; the timing and costs of pipeline, storage and facility construction and expansion; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters; and the ability to successfully market its

oil and natural gas products. 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 forward-looking information contained in this press release is made as of the date hereof and Marquee does not 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.

Additional Advisories

Boes are presented on the basis of one boe for six Mcf of natural gas. Disclosure provided herein in respect of boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.