

MARQUEE ENERGY LTD. PROVIDES OPERATIONAL UPDATE

CALGARY, ALBERTA (January 10, 2012) Marquee Energy Ltd. (“Marquee” or the “Company”) (TSXV: MQL) is pleased to provide an update on recent drilling and production operations.

Michichi Area

The Company has drilled and completed 2 horizontal wells at Michichi in East Central Alberta. The first well was drilled targeting the Detrital sand and the objective of the second well was Banff carbonates. Both wells met or exceeded expectations and should be on production in early February 2012. In addition the Company has acquired and recompleted 3 wells for Banff oil production. All 3 of these wells are expected to be on production in early February 2012. Marquee plans to spud 2 more horizontal wells at Michichi in the next month. Marquee has a 100% working interest in all of the above operations.

Willesden Green Area

Three new horizontal wells have been drilled targeting the Cardium Sand in the Willesden Green area. The first 2 wells at 16-27 & 16-22 have been completed and tied in. Both wells compare favorably to the first 2 wells drilled by the Company at 1-2 & 16-34 and are awaiting production optimization. The third well at 16-15 exceeds our expectations for the area and is expected to be on production by mid-January, 2012. The Company plans to spud a follow-up Cardium horizontal well in the area in mid-February.

Provost Area

At Provost in East Central Alberta the Company has drilled 2 vertical test wells targeting oil in the Viking interval. Completion operations on both wells should be finished by early February and could provide a catalyst for future horizontal wells.

The Company expects to announce its 2012 budget and guidance in the near future.

Further 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 Southern Alberta. Further 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 INFORMATION

Certain information regarding the Company set forth in this press release contains forward-looking statements that involve substantial known and unknown risks and uncertainties. The use of any of the words "plan", "expect", "forecast", "project", "intend", "believe", "anticipate", "estimate" or other similar words, or statements that certain events or conditions "may" or "will" occur are intended to identify forward-looking statements. Such statements represent Marquee's internal projections, estimates or beliefs concerning, among other things, future growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, plans for and results of drilling activity, environmental matters, business prospects and opportunities. These statements are only predictions and actual events or results may differ materially. Although Management believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Marquee.

In particular, forward-looking statements included in this release include, but are not limited to, completion of planned drilling activities and the results there from, the impact of the drilling activities on the Company's operations, infrastructure, inventory and opportunities; the size of, and future net revenues from, oil and natural gas reserves; statements with respect to the performance characteristics of the Company's oil and natural gas properties; supply and demand for oil and natural gas; treatment under governmental regulatory regimes and tax laws; financial and business prospects and financial outlook; results of operations, production, future costs, reserves and production estimates; drilling plans; activities to be undertaken in various areas, timing of drilling, completion and tie in of wells; access to infrastructure; timing of development of undeveloped reserves; planned capital expenditures, the timing thereof and the method of funding; financial condition, access to capital and overall strategy; the performance characteristics of the Company's crude oil properties; and the Company's oil and natural gas production levels and production levels associated with the Assets.

Statements relating to "reserves" are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. The recovery and reserve estimates provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward looking statements.

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.