MARQUEE ENERGY LTD. PROVIDES 2012 GUIDANCE AND OPERATIONAL UPDATE

CALGARY, ALBERTA (January 18, 2012) Marquee Energy Ltd. ("Marquee" or the "Company") (TSXV: MQL) is pleased to announce its 2012 guidance in light of drilling success at Michichi and Willesden Green, which provides a catalyst for increased activity and anticipated production growth.

2012 GUIDANCE

The Board of Directors of Marquee has approved the Company's 2012 capital budget of $34 million. The 2012 capital program will be financed by funds from operations and the Company's existing credit facility. Based on prices of WTI $90/Cdn for oil and $2.50 mcf/d AECO for natural gas during 2012 our estimated cash flow is expected to be $28 million. Marquee estimates exit 2012 debt to cash flow of 1.2 times. Average daily production for 2012 is expected to be in the range of 2,600 to 2,800 boe/d (60% crude oil and liquids), an increase of 70% over the average production in 2011. The Company's 2012 exit rate is expected to be between 3,100 and 3,300 boe/d.

Marquee's 2012 capital program is geared towards developing its light oil opportunity base. The 2012 capital is expected to be allocated as follows:

- Approximately $20 million or 60% of the capital budget is allocated to the East Central Alberta area where 10 horizontal wells and 5 reactivations are planned. Marquee will operate and have a 100% working interest in these operations.
- $8 million or 24% of the capital program will be allocated to the Willesden Green area, primarily on oil focussed Cardium opportunities. The company will also drill a 20% working interest Mannville horizontal well for liquids rich gas.
- Spend $3.0 million on its Coutts Sunburst oil property.
- The remainder of the 2012 Capital Budget will be directed to strategic land acquisitions.

OPERATIONS UPDATE

East Central Alberta (Michichi/Provost)

The Company drilled two horizontal wells at Michichi in late 2011. The first well 16-29-031-17W4 was drilled targeting the Detrital sand and tested at 225 boe/d (65% oil and liquids) over a 5-day test period. The second well at 04-04-032-16W4 targeting Banff carbonates tested at 200 boe/d (80% oil and liquids) over a 5-day test period. Total costs for each well were less than $1.5MM as no multi-stage fracs were required. In addition, the Company has acquired and recompleted three wells at a cost of $800,000 and expects to add 100 boe/d of production from the Banff interval. All five wells should be on production in early February 2012.

The Company drilled two vertical test wells targeting oil in the Viking interval in late 2011. Hydrocarbon shows in the Viking interval and other zones are currently being tested. These test results will be used to determine follow-up horizontal well locations.

Willesden Green

Marquee participated in three horizontal wells in the second half of 2011 that have been completed as Cardium oil wells. The well at 16-27-43-9W5 (18.8% W.I.) was spud August 21, 2011 and is currently producing 130 boe/d (67% oil and liquids) with only two of thirteen frac'd intervals being currently open. Remedial work will be undertaken shortly to improve well performance. The next well drilled at 16-22-43-9W5, spud September 17, 2011 (28.2% W.I.), tested at a rate of 430 boe/d over a 7 day period and is now on production at a restricted rate of 205 boe/d (75% oil and liquids). Surface equipment is being modified to accommodate the higher rates encountered from the well during the initial production period. The third well at 16-15-43-9W5 was spud November 12, 2011 and will be placed on production by the end of January, 2012. This well was flowing at a rate of 940 boe/d (82% oil and liquids) at the end of a 10-day test period.

Coutts

The Company expects to spud its first 100% horizontal well in the first quarter, and with success expects to drill another two wells in the remainder of the year. The Company has identified a several follow-up horizontal development opportunities on its 3,520 acres of land in the area.

OUTLOOK

Since completing the recapitalization of Base Oil and Gas Ltd. on June 14, 2011, Marquee has established a significant undeveloped land base of more than 96,000 net acres in three high impact, emerging light oil resource plays at Michichi, Provost and Coutts and an oil and liquids rich gas play at Willesden Green. To date, Marquee has achieved 100% drilling success, proven its technical interpretation of the plays and positioned the Company for an active drilling program in 2012. Marquee expects to grow organically by drilling in each of its core areas and, when opportunities arise, continue to make accretive acquisitions that fit the business plan of positioning Marquee in high impact, emerging crude oil and liquids rich resource plays. Marquee intends to deliver top quartile corporate performance and create value for shareholders by growing reserves, cash flow and production on a per share basis.

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 Central and 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.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

Marquee Energy Ltd.

Richard Thompson	Roy Evans
President & Chief Executive Officer	Vice President, Finance & Chief Financial Officer
(403) 817-5561	(403) 817-5568
RThompson@marquee-energy.com	REvans@marquee-energy.com

or visit the Company's website at www.marquee-energy.com.

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.

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.