Marquee Energy Ltd. Announces Acquisition of Focused Oil Assets and Increase to 2012 Guidance

CALGARY, Feb. 28, 2012 - Marquee Energy Ltd. ("Marquee" or the "Company") (TSX-V: MQL) is pleased to announce that it has entered into an Arrangement Agreement (the "Arrangement Agreement") to acquire a private oil and gas company ("PrivateCo") for total consideration of approximately $23.2 million. The consideration for the Arrangement will be satisfied by the issuance of 10.4 million common shares of Marquee (the "Arrangement"), and includes the assumption of $3.9 million of net debt. PrivateCo will add high netback, focused heavy oil assets in the Lloydminster area of Eastern Alberta in relative proximity to Marquee's existing East Central Alberta core area. The completion of the Arrangement will add a new oil play to Marquee's portfolio.

Transaction Highlights:

Through the completion of the Arrangement, Marquee will acquire current production of approximately 475 bbl/d (98% oil) of high netback and high working interest oil production in its early stage of primary development. Current production is 98% operated and has a high average working interest of approximately 98%.

The assets of PrivateCo have the following characteristics:

Current Production:	475 boe/d (98% crude oil)
Proved plus Probable Reserves[(1)]:	1.7 MMboe
Drilling Locations:	>20
Net Undeveloped Land:	~17,300 acres
Operating Netback[(2)]:	$36.50 per boe
Assumed Net Debt:	$3.9MM

(1) Based on the PrivateCo Sproule reserve report with an effective date of September 30, 2011

(2) Based on $90.00/bbl WTI and calculated by subtracting royalties and operating costs from revenues.

Transaction Metrics[(3)]:

Based on the above consideration and net of an undeveloped land and seismic value of $3.2 million, the transaction metrics are:

Production:	$42,100 per boe/d
Proved plus Probable Reserves:	$11.77 per boe
Cashflow Multiple:	3.3 times

[(3)] Based on Marquee's closing share price of $1.85 on February 27, 2012

The Arrangement is accretive to Marquee on key metrics including netback, cash flow, oil production and oil weighting.

Structure and Timing:

The Board of Directors of PrivateCo has approved the Arrangement Agreement, determined that the Arrangement is in the best interests of PrivateCo and resolved to recommend that holders of PrivateCo Shares vote in favour of the Arrangement. Management, directors and certain shareholders of PrivateCo holding approximately 37% of the issued and outstanding PrivateCo Shares have confirmed they will support the Arrangement. Directors and Officers of PrivateCo will be required to contractually agree to hold the common shares of Marquee received pursuant to the Arrangement for a minimum of three months following the effective date of the Arrangement.

The Arrangement Agreement provides for a mutual non-completion fee of $500,000 in the event the Arrangement is not completed in certain circumstances. Completion of the Arrangement is subject to certain conditions and the receipt of all regulatory approvals, including the approval of the TSX Venture Exchange ("TSXV"). Management of PrivateCo intends to obtain the unanimous written consent of PrivateCo shareholders to the Arrangement on or before March 12, 2012, failing which it intends to hold a shareholder meeting to approve the Arrangement prior to April 16, 2012. The Arrangement is expected to be completed following receipt of approval by the PrivateCo shareholders.

Strategic Rationale:
The Arrangement represents a continuation of Marquee's two pronged growth strategy whereby it continues 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. With the completion of the Arrangement, Marquee will have established a significant undeveloped land base of more than 113,000 net acres in three high impact, emerging oil resource plays at Michichi, Provost and Coutts, an oil and liquids rich gas play at Willesden Green and a low cost, high netback oil property at Lloydminster. 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 intends to deliver top quartile corporate performance and create value for shareholders by growing reserves, cash flow and production on a per share basis.

Operations Update and Increased 2012 Guidance:
Since the business combination with Skywest Energy Corp. in early December 2011 Marquee has drilled 4 horizontal wells at Michichi and 2 vertical test wells at Provost. Marquee expects to have completed drilling of a fifth horizontal well at Michichi and the first horizontal well at Coutts before the end of the first quarter. Completion and tie-in of all wells is underway and will contribute to Marquee production exiting the first quarter. The current drilling inventory has the potential to generate production growth funded largely from cash flow. Marquee is pleased to provide revised guidance for 2012 (assuming completion of the Arrangement) as set forth below.

2012 Guidance[4]

Average Production:	3,100 boe/d (~60% oil & NGLs)
Exit Production:	3,600 boe/d (~66% oil & NGLs)
Capital Expenditure:	$36 million
Planned 2012 Drills:	22 net
Cash Flow:	$34-35 million
Cash Flow per basic share:	$0.68
Pro forma Bank Line:	$52 million
Current Debt:	$28 million
Year-End Net Debt:	$32-33MM

[4] Based on $90.00/bbl WTI, $2.50/mcf gas price

Not included in the increased guidance for 2012 is a 200 boed low netback, non-operated, sour gas well at Ricinus. This well has been shut-in since late 2011 due to operational issues. It is currently uncertain as to when this well resume regular production. The impact on corporate cash flow for 2012 is minimal due to low gas prices and high operating costs for the well

Financial Advisors

Dundee Securities Ltd. and National Bank Financial Inc. are acting as financial advisors to Marquee Energy with respect to this transaction. Sayer Energy Advisors are acting as financial advisor to PrivateCo on the Arrangement.

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. Marquee intends to continue to grow the Company organically in each of its core areas.

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, timing for completion of the Arrangement and the anticipated benefits resulting from the Arrangement; information with respect to: operational decisions and the timing thereof, development and exploration plans and the timing thereof; 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 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 to complete the Arrangement and, once completed, to realize the anticipated benefits of such Arrangement and other transactions; field production rates and decline rates; the ability of Marquee to secure adequate product transportation; the timely receipt of any required regulatory approvals (including Court and shareholder approvals); the ability to obtain qualified staff, equipment and services in a timely and cost efficient manner to develop its business; the ability to operate the 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.

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