

MARQUEE ENERGY LTD. ANNOUNCES CLOSING OF OIL FOCUSED ACQUISITION

CALGARY, ALBERTA - March 16, 2012 - Marquee Energy Ltd. ("**Marquee**") (TSXV:MQL) is pleased to announce that it has completed its previously announced acquisition of a private oil and gas company ("**Privateco**") pursuant to a plan of arrangement under the *Business Corporations Act* (Alberta) (the "**Arrangement**"). Privateco shareholders received approximately 10.6 million common shares of Marquee in the aggregate (approximately 20% of the issued and outstanding Marquee shares following completion of the Arrangement) and Marquee assumed approximately \$3.9 million of net debt. The acquisition adds high netback, focused heavy oil assets in the Lloydminster area of Eastern Alberta and further expands Marquee's existing East Central Alberta core area.

Marquee is also pleased to announce the appointment of Mr. Sam Yip as Vice President, Heavy Oil. Mr. Yip is a Professional Engineer with over 26 years of experience. He was a co-founder of Privateco and was a director and the Vice President, Production.

Dundee Securities Ltd. and National Bank Financial Inc. acted as financial advisors to Marquee, and Sayer Energy Advisors acted as financial advisor to Privateco with respect to the Arrangement.

Marquee is currently executing its oil focused first quarter capital program. Marquee expects to complete its fifth horizontal oil well at Michichi and its first horizontal well at Coutts before the end of the first quarter. Marquee is scheduled to release its year-end financial and operating results and provide an operations update on March 28, 2012. Please visit the Company's website at www.marquee-energy.com for an updated corporate presentation.

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. Additional information about Marquee 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 and through strategic acquisitions in each of its core areas.

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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 of the release of financial information; operational decisions and results and the timing thereof; development and exploration plans and the

timing thereof. 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 realize the anticipated benefits of the Arrangement; field production rates and decline rates; the ability of Marquee to secure adequate product transportation; 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 or 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.

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.