

MARQUEE ENERGY LTD. ANNOUNCES CREDIT FACILITY INCREASE TO \$70 MILLION

May 17, 2012, Calgary, Alberta - Marquee Energy Ltd. (the "Company") (TSXV: MQL) is pleased to announce an increase in credit facilities from \$45 million to \$70 million.

As a result of operational success and the recent acquisition that closed on March 16, 2012, Marquee is pleased to announce that it has executed a commitment letter with the National Bank of Canada for a credit facility of up to \$70 million. The credit facility is comprised of a revolving operating demand loan of \$55 million and an acquisition/development demand loan of \$15 million, and represents a 55% increase over its existing credit facility. The current amount drawn on the existing bank line is \$34.6 million. Establishment of the credit facility is subject to final documentation, which is expected to occur by the end of May.

The Company is also pleased to announce that the fourth of five horizontal wells in the Michichi area was placed on production on May 16. Marquee expects to issue a press release announcing Q1-2012 financial results together with a more detailed operational update following a Board meeting on May 23, 2012.

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 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

President & Chief Executive Officer

(403) 384-0000

RThompson@marquee-energy.com

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

Roy Evans

Vice President, Finance & Chief Financial Officer

(403) 384-0000

REvans@marquee-energy.com

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, the establishment of a credit facility with the National Bank of Canada. Forward-looking information is based on a number of factors and assumptions that have been used to develop such information, including, without limitation, the Company's assessment of its ability to satisfy conditions precedent to the establishment of the credit facility, but which may prove to be incorrect. Although the Company believes that the expectations reflected in such forward-looking information is reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct.

The forward-looking information contained in this press release is made as of the date hereof and the Company undertakes no 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.

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