

Marquee Announces Strategic Asset Disposition

November 12, 2012 – Calgary, Alberta – **Marquee Energy Ltd. (“Marquee” or the “Company”)** (TSXV: **MQL**) announces that the Company has taken a significant step to improve its financial flexibility by entering into a purchase and sale agreement (the “Agreement”) pursuant to which the Company has agreed to dispose of oil and gas assets in Willesden Green (the “Assets”) for cash consideration of \$21 million, subject to closing adjustments (the “Transaction”).

With a strengthened balance sheet, freed up capital and the recently acquired infrastructure, management believes that the Company is now in a position to both accelerate its drilling program at Michichi beginning in December, 2012 and pursue other strategic opportunities.

In the short term, the gross proceeds from the Transaction will be used to reduce the Company’s current debt. Marquee’s pro-forma estimated net debt position, as at closing and after accounting for the net proceeds of the Transaction, is estimated at \$30.7 million.

Marquee’s bank line, subject to lender review and after giving consideration to the Transaction, is expected to be approximately \$65.0 million, and as such Marquee currently expects that it will have more than \$30 million of available credit capacity.

Details of the Assets to Be Sold

The assets include:

- Average Q3 2012 production of 496 boe/d, weighted 32% to oil and NGLs;
- Total proved reserves of 1.49 million boe⁽¹⁾;
- Total proved and probable reserves of 3.50 million boe⁽¹⁾;
- Estimated annualized cash flow of \$3.0 million; and
- Undeveloped lands totalling 4,644 net acres

Based on the operational statistics quoted above, the disposition metrics, before considering associated future development capital (“FDC”) of \$39.7 million, are as follows:

- Production: \$42,340 per boe/d
- Reserves (1P): \$14.11 per boe
- Reserves (2P): \$5.99 per boe
- Cash flow: 7.0x

The effective date of the Transaction is November 1, 2012, and the closing date is expected to be on or before December 1, 2012.

⁽¹⁾ Based on a Sproule Independent Reserve Evaluation at December 31, 2011.

Strategic Rationale

Marquee is committed to its Michichi core area as the vehicle to support future production and cash flow per share growth. The Company’s legacy Cardium assets, including Willesden Green, were viewed as non-strategic given the large capital requirements and high gas weighting associated with drilling and production in the area. This Transaction is expected to provide Marquee with increased financial flexibility which is expected to enable the Company to advance the exploitation, development and further delineation of its Michichi core area. The disposition is accretive to Marquee on a net asset value per share basis and it positions the Company with an increased liquids weighting and a higher pro forma corporate operating netback.

The Company believes it has established and proven the technical and economic merits of employing horizontal drilling and multi-stage fracturing to exploit Detrital and Banff oil at its Michichi core area in East central Alberta. To date, eight horizontal wells have been drilled by Marquee and seven have been placed

on full-time production. The eighth well has been completed and is expected to be placed on production in December, 2012. Marquee has built a large land position at Michichi through a combination of strategic property acquisitions and participation in Crown land sales. The Company maintains operatorship and holds a 100% working interest in more than 110 net sections of land in its Michichi core area.

In order to meet the demands of anticipated production growth from Michichi, a small expansion and gas plant upgrade of the Company's recently acquired facilities will be completed in December, 2012. It is expected that the majority of the Company's production and near term drilling locations will be tied in to this facility. Marquee believes that its access to strategic infrastructure will significantly reduce its tie-in times, thereby improving its cash flow while providing other economic benefits such as a quicker payback period and a higher internal rate of return.

The Company intends to initiate a 7 well horizontal drilling program at Michichi in December, 2012 that is scheduled to continue through until early spring next year targeting the Detrital and Banff oil formations. The first well will be drilled from a three well pad, which is expected to reduce future equipping and tie-in costs. Most of the wells to be drilled are intended to be tied in to the Company's gas plant to provide immediate cash flow.

Marquee expects to continue with an active consolidation strategy at Michichi where it has already established a significant presence in an emerging oil resource play.

National Bank Financial Inc. acted as financial advisor and Dundee Securities acted as strategic advisor to Marquee in regards to the Transaction.

Pro Forma Snapshot

Upon the successful closing of the Transaction, Marquee will have the following pro forma characteristics:

- total proven reserves of 4.55 million boe and total proven and probable reserves of 9.13 million boe, effective December 31, 2011, and as evaluated by Sproule using National Instrument 51-101 reserve definitions⁽²⁾;
- a reserve life index of 10.6 years based on the stated total proven and probable reserves as above and estimated Q3 2012 production of 2,200 boe per day;
- 2012 capital budget of \$43 million. The updated budget reflects the removal of 2 wells scheduled to be drilled in late November at Willesden Green and the addition of another horizontal well planned for Michichi in December;
- Subject to lender's review, Marquee's bank line, after giving consideration to the Transaction, is expected to be approximately \$65 million;
- Marquee will have more than \$30 million of available credit facilities to capitalize the Company's development and exploration programs and pursue strategic acquisition opportunities;
- 147,000 net acres of undeveloped land.

⁽²⁾ Reserves do not include acquisition announced on October 3, 2012.

Marquee Energy will be presenting at the First Energy EnergyGrowth Conference in Toronto on November 13, 2012. The materials to be presented are available on the Company's website at www.marquee-energy.com.

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 Alberta. Additional 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 Statements or 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 information with respect to: the Transaction and the consideration receivable therefrom; operational decisions and the timing thereof, including expectations relating to drilling and expectations relating to the tie in of wells; the Company's expectations relating to the results of exploration and drilling, including the Company's production profile; development and exploration plans and the timing thereof; anticipated benefits of the acquisitions of infrastructure and assets in the Michichi area; reserve information; expectations relating to the Company's pro forma debt amounts and availability under the credit facility; and 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 are 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 previous acquisitions and other transactions, including the Transaction; field production rates and decline rates; the ability of Marquee to secure adequate product transportation, and secure such transportation in a timely manner; the ability to obtain qualified staff, equipment and services in a timely and cost efficient manner to develop its business; the ability to operate its 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.

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.

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.