**MARQUEE ANNOUNCES RECORD PRODUCTION AND CASH FLOW IN THE THIRD QUARTER OF 2012**

CALGARY, November 22, 2012 /CNW/ - Marquee Energy Ltd. ("Marquee" or the "Company") (TSXV: "MQL") is pleased to announce its third quarter operating and financial results and provide an update on recent activities.

**ACHIEVEMENTS AND HIGHLIGHTS**

The success of the Company's drilling activities at Michichi and Lloydminster in the first half of 2012 resulted in significant growth in a number of key operational and financial areas in the third quarter of 2012. Marquee is reporting significant increases in production, oil and liquids weighting, and funds flow for the third consecutive quarter. Operating netbacks have continued to improve since Q1-2012.

Two previously reported transactions that were completed subsequent to the end of the quarter will allow the Company to accelerate the development of its core Michichi area in East Central Alberta:

1. Asset acquisition in Michichi area that includes a gas plant and gathering system. This acquisition is expected to provide strategic infrastructure to reduce on-stream time and enhance the Company's continued focus on developing its extensive inventory of identified Mannville and Banff oil opportunities in the area.

2. Sale of oil and gas assets in Willesden Green area for net proceeds of $20.6 million. The proceeds have been used to pay down the Company's credit facility. The strengthened balance sheet will allow the Company to advance its drilling program at Michichi and pursue other strategic opportunities.

Highlights for the quarter include:

- Generated funds flow from operations of $4.0 million or $0.07 per basic and diluted share, an increase of 12.6% over Q3-2011 and almost double the funds flow from operations in Q2-2012.
- Achieved record quarterly production of 2,728 boe/d, an increase of 79% over the Q3-2011 average of 1,522 boe/d. The Q3-2012 average production rate includes approximately 140 boe/d of volume adjustments relating to the first half of 2012.
- Increased oil and natural gas liquids weighting in the quarter to 55%, compared to 40% in Q3-2011 and 51% in Q2-2012.
- Increased field operating netbacks by 24% in the third quarter over Q2-2012 primarily due to the increase in oil and natural gas liquids weighting
- Capital investment of $6.9 million in Q3-2012, including $1.3 million for land additions. Year-to-date capital expenditures are $32.9 million, including $5.1 million for land.
- Increased undeveloped land holdings in the core Michichi area by 10,119 net acres (15.8 net sections) through land sales. Additional land acquisitions subsequent to the end of the quarter brought total holdings to more than 110 net undeveloped sections of land in the Michichi area.

**Financial and Operational Highlights**

*(unaudited)*

| | Three months ended Sept 30 | | Nine months ended Sept 30 | |
|---|---|---|---|---|
| | **2012** | 2011 | **2012** | 2011 |
| **Financial** *(000's except per share)* | | | | |
| Oil and natural gas sales (1) | **$ 11,455** | $ 7,107 | **$ 27,686** | $ 21,206 |
| Funds flow from operations | **$ 3,952** | $ 3,510 | **$ 7,235** | $ 10,046 |
| Per share - basic | **$ 0.07** | $ 0.14 | **$ 0.15** | $ 0.40 |
| Per share - diluted | **$ 0.07** | $ 0.13 | **$ 0.15** | $ 0.40 |
| Net Income (loss) | **($4,313)** | $680 | **($7,618)** | $643 |
| Per share - basic and diluted | **($0.08)** | $0.03 | **($0.15)** | $0.03 |
| Capital expenditures, net | **$ 6,874** | $ 10,211 | **$ 32,923** | $ 31,195 |
| Corporate Acquisitions | **$ -** | $ - | **$ 19,885** | $ - |
| Net debt (2) | | | **($47,506)** | ($21,647) |
| Total Assets | | | **$ 174,717** | $ 124,783 |
| Weighted average basic shares outstanding (3) | **52,697,918** | 25,303,551 | **49,802,775** | 25,316,340 |
| **Operational** | | | | |
| Daily sales volumes | | | | |
| Oil *(bbls per day)* | **798** | 478 | **673** | 502 |
| Heavy Oil *(bbls per day)* | **496** | - | **322** | - |
| NGL's *(bbls per day)* | **196** | 129 | **179** | 112 |
| Gas *(mcf per day)* | **7,426** | 5,492 | **6,748** | 5,352 |
| Total *(boe per day)* | **2,728** | 1,522 | **2,299** | 1,506 |
| Realized prices | | | | |
| Oil ($/bbl) | **$ 79.91** | $ 92.23 | **$ 83.19** | $ 89.66 |
| Heavy Oil ($/bbl) | **$ 61.49** | $ - | **$ 59.82** | $ - |
| NGL's ($/bbl) | **$ 54.88** | $ 68.02 | **$ 58.12** | $ 67.32 |
| Gas ($/mcf) | **$ 2.46** | $ 3.85 | **$ 2.22** | $ 4.00 |
| Combined ($/boe) | **$ 45.64** | $ 50.75 | **$ 43.95** | $ 51.58 |
| Royalties ($/boe) | **$ 3.74** | $ 5.16 | **$ 4.62** | $ 4.93 |
| Opex and transportation ($/boe) | **$ 17.85** | $ 12.68 | **$ 17.89** | $ 14.45 |
| Field operating netbacks | **$ 24.05** | $ 32.91 | **$ 21.44** | $ 32.20 |

(1) Before royalties.

(2) Net debt is calculated as currents assets less current liabilities.

(3) The Company consolidated its shares on an 8:1 basis on December 5, 2011 and all figures have been restated to reflect this consolidation.

## THIRD QUARTER FINANCIAL HIGHLIGHTS

Marquee reported funds flow from operations of $4.0 million for the quarter ended September 30, 2012, compared to $2.0 million for Q2-2012 and $3.5 million for Q3-2011. The significant increase in Q3-2012 over Q2-2012 is the result of increases in both production and oil and liquids weighting. Royalties per boe decreased 18% in Q3-2012 over Q2-2012 as a result of reduced royalty rates for production from new wells brought on in the quarter.

The Company's financial statements and management's discussion and analysis for the third quarter of 2012 are available on SEDAR at www.sedar.com.

## OPERATIONS UPDATE

The majority of the Company's activity in the third quarter was focused on completing and equipping the balance of the wells from the drilling program in the first half of the year, and building the infrastructure to support the growth in productive capacity. Operations are now underway to complete the upgrade of the gas plant and gathering system in the Michichi area before the end of the year.

### Michichi

The Company has drilled and completed 8 (8 net) successful horizontal wells since late 2011 at Michichi targeting oil prospects in the Banff, Detrital and Ellerslie zones. Seven of these wells are now on production, and the eighth well is expected to be tied in before the end of the year. In addition, four vertical re-entries were tied in during the third quarter. The Company expects to drill two additional horizontal wells before the end of the year. Only 2 of the 8 wells drilled at Michichi in 2012 were booked in the Company's reserve report at last year end.

The Company further expanded its significant land position in the Michichi area adding an additional 11,266 acres during the quarter, primarily through landsales. Total holdings of undeveloped land in the area now exceed 110 net sections.

The asset acquisition in Michichi announced on October 3, 2012 includes a 6 mmcf/d gas plant and a 27 km gathering system and will provide strategic infrastructure to reduce on-stream time and enhance the Company's continued focus on developing its extensive inventory of identified Mannville and Banff oil opportunities in the area. The gas plant is currently being expanded to 8 mmcf/d and upgraded with refrigeration capabilities with completion expected in December 2012.

### Lloydminster

In Q2 and Q3, Marquee drilled 5.0 (4.9 net) successful wells targeting heavy oil in the Cummings, Sparky, McLaren and G.P. formations. Three of the wells are producing from the primary targeted zones at expected rates. One well is producing heavy oil from a zone incremental to our primary target. Two heavy oil bearing zones incremental to our primary target were evaluated in the fifth well with encouraging results which warrant additional drilling. The primary zone of interest in this well is scheduled to be completed and producing by December.

Production for the third quarter averaged 497 boe/d in Q3-2012, up from an average of 386 in Q2-2012. A number of wells were shut-in at various times during the quarter to facilitate Marquee and competitor offsetting new drills.

In October 2012 three Sparky oil wells (3.0 net) were drilled and brought on production with initial production in line with expectations. The Company is preparing to drill 2 more wells at Lloydminster in December which are expected to be on production by year end.

## OUTLOOK

Marquee has strengthened its position in its core Michichi light oil area through continued acquisitions of undeveloped land and the strategic acquisition of facilities that are expected to support the long term growth of reserves and production in the area. The Marquee facilities upgrade will result in expanded capacity for new gas December 2012. The Company expects to dramatically reduce tie-in times resulting in accelerated cash flow from our capital program.

Most of our near term drilling activity will be in proximity to the Marquee infrastructure and designed to use multi-well drilling pads to reduce drilling, equipping and tie-in costs. The Company has budgeted $2.5MM/well to date for total well costs with the average incurred being below $2.3MM. Expected cost reductions with the measures discussed above could be 10%l.

The Company is also taking measures to refine the selection of future drill locations and horizontal well orientation. Knowledge gained from the eight horizontal wells drilled to date at Michichi in combination with public well data is being analyzed in conjunction with 2D and 3D data to plan all future horizontal wells.

The sale of gas weighted Cardium assets at Willesden Green on November 15 provides the company with a strengthened balance sheet. The Company will continue to monetize non-core assets with proceeds being used to pay down debt and fund additional opportunities on core properties. The Company will be providing 2013 guidance in early December.

Capital plans for the 4th quarter of 2012 now include:

- Drill 2 horizontal wells at Michichi in December on a 3 well multi-well pad proximal to the Company's gas plant targeting oil in the Detrital and Banff formations
- Drill 2 wells at Lloydminster in December with both wells expected to be on production before year end.
- Finish upgrade and expansion of the Marquee gas plant in December in order to recover NGL's from the Mannville and Banff gas.

Management continues to protect Marquee's balance sheet with a strong risk management program. With the growth in its core area production, Marquee has increased its commodity hedges for the balance of 2012 and has started to establish a hedging program for 2013. The Company has protected almost 60 percent of its forecast fourth quarter oil and NGL production with an $89 Edmonton Light swap, together with a combination of WTI/WCS differential swaps that average $18 a barrel on approximately 40% of the Company's anticipated 4th quarter heavy oil production.

## ABOUT MARQUEE

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 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.

## NON-GAAP MEASUREMENTS

This press release contains certain measures that do not have standardized meaning as prescribed by IFRS and, therefore, are considered non-GAAP measures. Readers are cautioned that this press release should be read in conjunction with Marquee's disclosure under "Non-GAAP Measures" included at the end of the MD&A 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: operational decisions and the timing thereof, development and exploration plans and the timing thereof; reserve information; 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 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 previous acquisitions and other transactions; 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 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 material risk factors affecting the Company and its business are contained in the Company's Annual Information Form which is available at SEDAR at* www.sedar.com*.*

*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*.