



**MARQUEE ENERGY LTD. ACHIEVES 100% DRILLING SUCCESS ON CORE OIL ASSETS
AND INCREASES OIL AND LIQUIDS WEIGHTING**

CALGARY, ALBERTA (January 17, 2013) Marquee Energy Ltd. ("Marquee" or the "Company") (TSXV: MQL) is pleased to provide an update on recent operations across its two key oil projects at Michichi and Lloydminster.

These projects provide Marquee with a strong foundation of high netback oil production and provide a basis for repeatable development potential for the next several years. Following Marquee's fourth quarter disposition of its gas weighted Willesden Green property, Marquee is currently producing greater than 2,300 boe/d (62% oil and liquids). Combined production from the Michichi and Lloydminster core areas now represents almost 70% of corporate production.

Michichi

Marquee is the most active driller in this emerging light oil play having drilled 10 of more than 30 horizontal wells licensed in the Michichi area since July 2011. To date, Marquee has realized a 100% success rate on the 10 (100% working interest) horizontal light oil wells drilled into the Banff and Detrital formations. Eight of these wells are currently on production while the remaining two wells are awaiting completion operations and are expected to be on production in February. The first horizontal well of Marquee's three well fourth quarter program averaged more than 200 boe/d over an initial five day test period and achieved an IP30 of 141 boe/d with oil and liquids weighting close to 90%.

Marquee continues to optimize drilling and completion techniques, including moving to multi-well drilling pads, in order to improve capital cost performance. The Company has recently tested a new frac design with promising results and expects the method can increase productivity from new drills compared to conventional multi-stage fracs and reduce completion costs by as much as 40%.

Marquee continues to expand its land position and seismic database in the area. Through acquisitions and landsales, Marquee now owns more than 118 net sections of operated Crown lands in the area. Marquee also expanded its seismic database at Michichi to 1,281 line kilometers of 2D seismic and 104 km² of 3D seismic. Analysis of this seismic data in conjunction with ongoing detailed geologic evaluations, including extensive review of regional core data, is contributing to the expansion and de-risking of the Company's prospect inventory.

Expansion of the Company's 8 mmcf/d gas plant at Michichi and the associated gathering system will be complete within the next two weeks. Installation of a five kilometer long six inch gas gathering system will allow the Company to tie-in existing and future horizontal wells to the new gas plant, which will reduce the amount of gas currently going to a third party facility and result in lower processing costs, improve natural gas liquid recoveries, and reduce future well tie-in costs and on-stream times.

Lloydminster

At Lloydminster Marquee successfully drilled ten vertical heavy oil wells in 2012, five of which were drilled and put on production during the fourth quarter. These wells were drilled, completed, equipped with production facilities, and placed on production within three weeks of rig release for under \$600,000 per well.

Summary

Marquee remains committed to efficiently capitalizing its core oil assets in eastern Alberta while continuing to improve its financial flexibility.

The Company is expecting to provide details of its planned operations and guidance for 2013 in early February and is currently scheduled to release its 2012 year-end financial results after close of market on March 21, 2013.

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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 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.

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.

FORWARD-LOOKING INFORMATION

Certain information regarding the Company set forth in this press release contains forward-looking statements that involve substantial known and unknown risks and uncertainties. The use of any of the words "plan", "expect", "forecast", "project", "intend", "believe", "anticipate", "estimate" or other similar words, or statements that certain events or conditions "may" or "will" occur are intended to identify forward-looking statements. Such statements represent Marquee's internal projections, estimates or beliefs concerning, among other things, future growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, plans for and results of drilling activity, environmental matters, business prospects and opportunities. These statements are only predictions and actual events or results may differ materially. Although Management believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such

expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Marquee.

In particular, forward-looking statements included in this release include, but are not limited to, completion of planned drilling activities and the results there from, the impact of the drilling and exploration activities on the Company's operations, infrastructure, inventory and opportunities; financial and business prospects and financial outlook; results of operations, production, future costs, reserves and production estimates; drilling plans; activities to be undertaken in various areas, timing of drilling, completion and tie in of wells; access to infrastructure; timing of development of undeveloped reserves; planned capital expenditures, the timing thereof and the method of funding; financial condition, access to capital and overall strategy; the performance characteristics of the Company's crude oil properties; and the Company's oil and natural gas production levels and production levels associated with the Assets.

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.