MARQUEE ENERGY LTD. ANNOUNCES OPERATIONS UPDATE AND 2013 GUIDANCE

CALGARY, ALBERTA (February 13, 2013) Marquee Energy Ltd. ("Marquee" or the "Company") (TSXV: MQL) is pleased to provide an update on recent operational results and 2013 Guidance. The activities contemplated by the Company's $26 million 2013 capital program are anticipated to be capable of generating 25% production growth while continuing to increase the Company's oil and liquids weighting.

Results for all three wells from the Company's fourth quarter horizontal drilling program at Michichi have exceeded the Company's expectations for the area. These results, along with ownership in facilities and infrastructure at Michichi have enhanced the already strong economics of Marquee's Detrital and Banff oil plays.

Michichi

Marquee continues to be the most active driller on this emerging light oil play. Since July of 2011, Marquee has drilled 10 out of the more than 30 horizontal wells licensed by industry in the Michichi area. Marquee spud three horizontal wells at Michichi during the fourth quarter of 2012. As previously announced on January 17, 2013 the first well averaged more than 200 boe/d over an initial five day test period and achieved an IP30 of 141 boe/d (90% oil and liquids). Testing of the second and third wells was limited as they were drilled off an existing multiwall pad site. Over initial test periods, the second well tested greater than 200 boe/d (one day test) and the third well tested 173 boe/d (three day test). Both of these horizontal wells are expected to be on production within the next week. To date, the company has achieved a 100% success rate on its first 10 wells drilled in the Michichi area, which the company believes further validates the repeatability of the high rate of return oil plays at Michichi.

Marquee's wholly owned gas plant, acquired in October 2012, has been expanded and upgraded to recover associated natural gas liquids. The plant became operational on February 1, 2013 and is now capable of processing more than 8 mmcf/d. Over 50% of Marquee's current Michichi production is now tied into Company owned infrastructure, which is expected to reduce gas processing costs on this production by as much as 30%. The Company has also reduced on-stream times by approximately 50% to an average of 45 days on the three most recent horizontal wells.

Lloydminster

Marquee achieved record monthly production of approximately 650bbl/d from its Lloydminster property in December 2012. The Company will also begin shipping oil by rail from Lloydminster in February, which is expected to improve netbacks on the railed production by more than $5/bbl.

Hedging

Marquee has hedged more than half of its current oil production for 2013 at an average price of C$91.75 WTI and more than a third of its current gas production at C$3.40 AECO. The Company will continue to monitor hedging opportunities on a go forward basis.

Commodity	Term	Contract	Volume	Price	Index
Oil	Calendar 2013	Swap	500 BBL/d	$91.03	C$WTI
Oil	Calendar 2013	Swap	200 BBL/d	$93.58	C$WTI
Natural Gas	Calendar 2013	Swap	1,800 GJ/d	$3.40	AECO

Capital Budget and Guidance

The Board of Directors of Marquee has approved a $26 million capital budget for 2013 focusing on the continued development and delineation of the Company's oil plays at Michichi and Lloydminster. The majority of this capital program will be financed by cash flow from operations, with the remaining from expected proceeds from non-core dispositions. The capital program is based on average prices of C$90 WTI and C$59 WCS for oil and C$3.25 AECO for natural gas during 2013. This budget is expected to allow Marquee to generate growth on an absolute and per share basis. Highlights include:

- Approximately $22 million or 80% of the capital budget is allocated to the Michichi area. The Company will drill 7 horizontal wells with the remaining capital initially directed towards strategic acquisition opportunities and infrastructure.
- $2 million or 7% of the capital program will be allocated to Lloydminster where the company will drill a minimum of three wells in 2013 and continue to identify new areas of growth.
- The remainder of the 2013 Capital Budget will be directed to strategic land acquisitions.
- 2013 estimated average production rate of 2,400 boe/d (64% oil and liquids)
- 2013 estimated exit production rate of 2,700 boe/d (65% oil and liquids) representing a 25% increase over the Company's average sales of 2,150 boe/d in December 2012.

The Company is beginning to realize improvements in capital cost efficiency and productivity with refinement of drilling and operations at Michichi initiated in late third quarter of 2012.

Strategy

Marquee continues to develop its extensive light oil focused asset base in the greater Michichi area of Eastern Alberta. Ongoing drilling success and improved operational efficiencies represent a continuation of Marquee's growth strategy of defining, delineating and developing a predictable light oil asset base capable of delivering efficient production and cash flow growth. The Company remains committed to efficiently capitalizing its core oil assets in eastern Alberta while continuing to improve its financial flexibility.

Marquee also wishes to announce that Richard Thompson, President & CEO, will be presenting at the National Bank Financial Management Intermediate Energy Growth & Yield Conference on Thursday, February 14, 2013 in Toronto, Ontario.

The Company has updated its corporate presentation in advance of this event, and a copy is now available at www.marquee-energy.com.

The Company will announce its 2012 year-end reserves evaluation (NI-51-101 compliant) in early March 2013 and is currently scheduled to release its 2012 year-end financial results after close of market on March 21, 2013.

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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 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.

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, the Company's 2013 capital program, completion of planned drilling activities and the results therefrom, 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.

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.