



MARQUEE ENERGY LTD. ANNOUNCES 330% INCREASE IN MICHICHI CORE AREA RESERVES

CALGARY, ALBERTA (March 7, 2013) Marquee Energy Ltd. ("Marquee" or the "Company") (TSXV: MQL) is pleased to announce the results of its 2012 year-end oil and gas reserves evaluation.

Marquee's year-end 2012 reserves were evaluated by independent reserves evaluator Sproule & Associates Consultants Ltd. ("Sproule"). The evaluation of all of Marquee's oil and gas properties was done in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Additional reserve information as required under NI 51-101 will be included in the Company's Annual Information Form which is expected to be filed on SEDAR on March 22, 2013.

Highlights of the 2012 reserve report include:

- Net present value of future net revenue for current reserves is \$140.5 million calculated before tax and at a 10% discount rate at December 31, 2012. Management estimates a Net Asset Value ("NAV") of \$118.7 million or \$1.96 per fully diluted share, calculated as set out below.
- Achieved finding and development costs, excluding acquisitions and dispositions, and including changes in undiscounted future development capital, of \$8.82 per proved plus probable boe, and \$17.92 per proved boe.
- Proved plus probable reserves increased at Michichi by 330% to 3,301 MBOE and over 18% to 1,965 MBOE at Lloydminster.
- Combined proved plus probable oil-weighted reserves at Michichi and Lloydminster now account for more than 44% of Marquee's total proved plus probable reserves.
- Increased proved reserves by 28% to 6.5 MMboe (61% oil and NGLs compared to 51% in 2011) and increased proved plus probable reserves by 9% to 11.9 MMboe (59% oil and NGLs compared to 47% in 2011).
- Increased the proved developed producing component of total proved reserves from 39% to 58% year over year. Total proved reserves now represent 54% of total proved plus probable reserves compared to 47% in the prior year.
- Increased proved developed producing reserves year over year by 87%.
- Proved reserve additions replaced 169% of production.
- Maintained a long reserve life index of 14.6 years for proved plus probable reserves and 7.9 years for proved reserves, based on fourth quarter 2012 average production of 2,240 BOE/d.

Summary of Reserves

As at December 31, 2012⁽¹⁾

Description	Gross Company Reserves				
	Light Oil (Mbbbl)	Heavy Oil (Mbbbl)	Gas (MMcf)	NGL (Mbbbl)	Total (Mboe)
Proved Producing	1,032	1,012	9,134	176	3,744
Proved non-producing	65		900	21	236
Undeveloped	1,479	32	5,331	114	2,513
Total proved ⁽²⁾	2,576	1,044	15,365	311	6,493
Probable	1,819	922	14,346	321	5,452
Total proved plus probable ⁽²⁾	4,395	1,966	29,711	632	11,945

(1) Based on Sproule December 31, 2012 forecast prices

(2) Gross Company reserves are the Company's total working interest share before the deduction of royalties.

Summary of Before Tax Net Present Values

As at December 31, 2012⁽¹⁾

Description	Before Tax Net Present Value of Future Revenue (\$M)				
	Discount Rate				
	0%	5%	10%	15%	20%
Proved Producing	97,796	81,118	69,709	61,421	55,134
Proved non-producing	5,797	5,092	4,528	4,071	3,694
Undeveloped	46,932	28,164	16,789	9,388	4,336
Total proved	150,524	114,373	91,027	74,880	63,164
Probable	135,346	79,240	49,507	31,959	20,802
Total proved plus probable	285,870	193,613	140,534	106,839	83,966

(1) Based on Sproule December 31, 2012 forecast prices

Reconciliation of Reserves

2012 Reserves Reconciliation					
	December 31, 2011	Acquired (Sold)	Production	Additions, revisions	December 31, 2012
Total proved (Mboe)	5,077	(213)	(693)	2,322	6,493
Proved + probable (Mboe)	10,913	(1,645)	(693)	3,370	11,945

Marquee incurred capital expenditures of \$44.6 million in 2012, of which \$38.2 million was spent on exploration and development and \$6.4 million was spent on land and seismic. The following table summarizes Marquee's Finding and Development costs including changes in Future Development Costs.

Finding and Development Costs

In accordance with NI 51-101

		Future Development Costs ("FDC")		Finding and Development Costs ⁽²⁾	
		Undiscounted	Discounted ⁽¹⁾	Undiscounted	Discounted ⁽¹⁾
2011	Total Proved	\$59.5 million	\$49.5 million		
	Total Proved + Probable	\$122.3 million	\$101.50 million		
2012	Total Proved	\$58.2 million	\$51.0 million	\$17.92	\$19.13
	Total Proved + Probable	\$109.1 million	\$95.9 million	\$8.82	\$11.23
Y/Y change	Total Proved	(\$1.3 million)	\$1.5 million		
	Total Proved + Probable	(\$13.2 million)	(\$5.1 million)		

(1) Discounted at 10%

(2) Including change in FDC

Net Asset Value Per Share

Net Asset Value at December 31, 2012	
Proved plus probable NPV before income taxes @ 10% ⁽¹⁾	\$140.5 million
Estimated net debt at December 31, 2012	(\$43.8 million)
Estimated undeveloped land value ⁽²⁾	22.0 million
Total	\$118.7 million
Basic shares outstanding	54.7 million
Net Asset Value Per Basic Share	\$2.17
Fully diluted shares outstanding	60.5 million
Net Asset Value Per Fully Diluted Share	\$1.96

(1) As presented in the Sproule reserve report dated effective December 31, 2012

(2) Internal management estimate

Marquee has a reserves committee, comprised of independent board members that review the qualifications and appointment of the independent reserve evaluators. The committee also reviews the procedures for providing information to the evaluators. All booked reserves are based upon annual evaluations by the independent qualified reserve evaluators conducted in accordance with the COGE (Canadian Oil and Gas Evaluation) Handbook and NI 51-101. The evaluations are conducted using all available geological and engineering data. The reserves committee has reviewed the reserves information and approved the reserve report.

Marquee expects to release year end 2012 financial information and provide an operations update following the 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 statements included or incorporated by reference in this news release may constitute forward looking statements under applicable securities legislation. Such forward looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", or similar words suggesting future outcomes or statements regarding an outlook. Forward looking statements or information in this news release may include, but are not limited to:

- *capital expenditures;*
- *estimated reserve quantities and the discounted present value of future net cash flows from such reserves;*
- *net asset values;*
- *petroleum and natural gas sales;*
- *exploration and development plans;*
- *operating and other expenses; and*
- *royalty and income tax rates.*

Such forward-looking statements or information are based on a number of assumptions all or any of which may prove to be incorrect. In addition to any other assumptions identified in this document, assumptions have been made regarding, among other things:

- *the ability of the Company to obtain equipment, services and supplies in a timely manner to carry out its activities;*
- *the ability of the Company to market crude oil, natural gas liquids and natural gas successfully to current and new customers;*
- *the ability to secure adequate product transportation;*
- *the timely receipt of required regulatory approvals;*
- *the ability of the Company to obtain financing on acceptable terms;*
- *interest rates;*
- *future crude oil, natural gas liquids and natural gas prices; and*
- *Management's expectations relating to the timing and results of development activities.*

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 the Company and described in the forward-looking information. The material risk factors affecting the Company and its business are contained in Marquee's Annual Information Form which is available under Marquee's issuer profile on SEDAR at www.sedar.com.

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.

BOEs are presented on the basis of one BOE for six Mcf of natural gas. Disclosure provided herein in respect of BOE 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. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Estimated net present values of future net revenues do not represent a fair market value.

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.