



MARQUEE ENERGY ANNOUNCES SIGNIFICANT ADVANCES IN MICHICHI AREA AND ADOPTS ADVANCE NOTICE BY-LAW

CALGARY, May 9, 2013 /CNW/ - Marquee Energy Ltd. ("Marquee" or the "Company") (TSXV: "MQL") is pleased to provide an operations update on its core Michichi area. The results from the Company's latest round of drilling started in Q4-2012 demonstrate the significant advancement in the Company's knowledge of the area.

The Company is also pleased to announce that its board of directors has approved the adoption of an advance notice by-law on May 9, 2013.

Michichi

Early in Q4-2012 Marquee initiated a detailed geologic and seismic mapping evaluation of the area. At the same time a review of the drilling, completion and production practices of the first 7 horizontal wells drilled by Marquee at Michichi was undertaken. The 4 wells drilled at Michichi in late 2012 and early 2013 incorporated the results of this work and have been completed as Banff or Detrital oil wells. All of these wells are now on production and based on testing and early production are expected to meet or exceed our type curve expectations for Michichi.

In particular, initial production for the 2nd well of this 4 well program drilled at 13-29 is significantly better than the best horizontal well drilled to date by industry at Michichi! This well was completed as a dual zone Banff and Detrital oil well and has averaged 280 boe/d (67% oil and NGL's) over the first 78 days.

Production over the last 30 days for the first three wells of this program has averaged 185 boe/d (75% oil & NGLs). The 4th well has less than 30 days of production with the associated gas production being flared until tie-in operations are completed. Optimization of production from all 4 wells continues.

Marquee's undeveloped land in the area now exceeds 110 net sections of primarily 100% owned and operated Crown lands. Integration of geologic mapping with 2D and 3D seismic has contributed to better definition of well locations and ultimate production results. In excess of 110 horizontal locations (400 meter inter-well spacing) have been identified on Marquee lands.

The Michichi gas plant expansion and upgrade was completed in early 2013 and became operational on February 1. The plant now handles over half of Marquee's natural gas and NGL production in the Michichi area. Approximately two-thirds of the production from the Company's remaining 2013 capital program at Michichi is expected to be tied into this facility. Ownership of this facility is expected to continue to produce significant operating cost savings and production efficiencies.

The Company expects to drill an additional 6 horizontal wells in 2013 as part of a continuous drilling program at Michichi. Marquee will continue to focus on reducing capital costs on a per well basis and operating costs in 2013.

Company Production

Corporate production in March 2013 averaged 2,323 boe/d, 63% oil and NGLs. Michichi accounted for 50% of this production.

Advance Notice By-law

The advance notice by-law (the “By-law”) requires advance notice to the Corporation in circumstances where nominations of persons for election as a director of the Corporation are made by shareholders other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (Alberta) (the “Act”); or (ii) a shareholder proposal made pursuant to the provisions of the Act.

Among other things, the By-law fixes a deadline by which shareholders must submit a notice of director nominations to the Corporation prior to any annual or special meeting of shareholders where directors are to be elected and sets forth the information that a shareholder must include in the notice for it to be valid.

In the case of an annual meeting of shareholders, notice to the Corporation must be made not less than the close of business on the 10th day following such public announcement. In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The By-law is effective immediately. At the next meeting of shareholders, shareholders will be asked to confirm and ratify the By-law. A copy of the By-law has been filed and is available under the Company's profile at www.sedar.com.

The Corporation believes that adopting the By-law is considered to be good corporate governance. The By-law facilitates an orderly and efficient annual or special meeting process and it ensures that all shareholders receive adequate notice of director nominations with sufficient information with respect to all nominees. This allows the Corporation and its shareholders to evaluate the proposed nominees' qualifications and suitability as directors, which further allows shareholders to cast an informed vote for the election of directors.

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. Marquee intends to continue to grow the company organically and through strategic acquisitions in each of its core areas. Additional information about Marquee 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 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;
- business strategies and objectives;
- estimated reserve quantities and the discounted present value of future net cash flows from such reserves;
- petroleum and natural gas sales;
- exploration and development plans; and
- operating and other expenses.

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.

Additional Advisories

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.

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.