MARQUEE ENERGY ANNOUNCES FIRST QUARTER RESULTS, INCREASES PRODUCTION TO 2,266 BOE/D, INCREASES OIL AND NGL WEIGHTING TO 63%

CALGARY, May 15, 2013 - Marquee Energy Ltd. ("Marquee" or the "Company") (TSXV: "MQL") is pleased to announce its first quarter 2013 operating and financial results.

ACHIEVEMENTS AND HIGHLIGHTS

The Company achieved significant increases in both production and the oil and liquids proportion of production in the quarter. The Company's core Michichi and Lloydminster areas now represent 65% of total production, and 77% of total oil and liquids production, compared to 10% and 16% respectively in the first quarter of 2012.

Q1 Highlights:

- Increased average production in the quarter to 2,266 boe/d, a gain of 28% over the same period in 2012, and 12% over Q4-2012 after exclusion of the fourth quarter production from the Willesden Green assets which were sold in mid-November 2012.

- Increased the oil and liquids proportion of production to 63% in the quarter, compared to 46% in Q1-2012 and 56% in Q4-2012.

- Increased field operating netbacks to $24.47 per boe. This represents a gain of 21% over Q1-2012, and 35% over Q4-2012, a direct result of the Company's growth in oil and liquids weighting. Michichi field operating netbacks averaged $31.34 in Q1-2013.

- Increased funds flow from operations to $3.0 million, a gain of $1.8 million over Q1-2012 and $1.0 million over Q4-2012 without adjusting for the sale of the Willesden Green assets mid-November 2012.

- Drilled two Michichi light oil wells. The first well was on production mid-February, and the second in mid-April. The latest round of drilling started in Q4-2012 demonstrates the significant advancement in the Company's geologic understanding of the area, improvements in drilling and completion practices and the resulting well productivity.

- Invested $8.5 million in capital expenditures in the quarter, including the two Michichi wells, completion and tie-in of the last Michichi horizontal well drilled in Q4-2012, completion of the gas plant upgrade at Michichi, expansion of the Company's seismic data at Michichi and acquisition of additional land at Michichi and Lloydminster.

FINANCIAL AND OPERATIONAL HIGHLIGHTS
(unaudited)

	Three months ended March 31 2013	2012
Financial *(000's except per share amounts)*		
Oil and natural gas sales (1)	**$10,396**	$7,031
Funds flow from operations	**$3,028**	$1,272
Per share – basic and fully diluted	**$0.06**	$0.03
Net Income (loss)	**($2,584)**	($1,891)
Per share - basic and diluted	**($0.05)**	($0.04)
Capital expenditures	**$8,589**	$12,838
Dispositions	**($98)**	-
Corporate acquisition	**-**	$19,855
Net debt (2)	**$49,307**	$33,363
Total Assets	**$169,446**	$168,949
Weighted average basic shares outstanding	**52,661,156**	43,845,480
Operating		
Daily sales volumes		
Oil *(bbls per day)*	**834**	550
Heavy Oil *(bbls per day)*	**532**	82
NGL *(bbls per day)*	**58**	173
Gas *(mcf per day)*	**5,054**	5,774
Total *(boe per day)*	**2,266**	1,767
% Oil and NGL	**63%**	46%
Average realized prices		
Oil ($/bbl)	**$80.13**	$90.82
Heavy Oil ($/bbl)	**$49.48**	$59.34
NGL ($/bbl)	**$68.52**	$58.28
Gas ($/mcf)	**$3.46**	$2.14
Total ($/boe)	**$50.97**	$43.72
Netbacks		
Combined ($/boe)	**$50.97**	$43.72
Royalties ($/boe)	**$3.92**	$6.10
Opex and transportation ($/boe)	**$22.58**	$17.40
Field operating netbacks	**$24.47**	$20.22

(1) Before royalties
(2) Net debt is calculated as current assets less current liabilities, excluding commodity contracts and flow-through share premiums.

The Company's financial statements and management's discussion and analysis for the first quarter of 2013 are available on SEDAR at www.sedar.com and on Marquee's website at www.marquee-energy.com.

OPERATIONS UPDATE

The Company's activity in the first quarter of 2013 was focused on drilling, completion & tie-in operations at Michichi along with completion of the upgrade and expansion of the Michichi area gas plant and gathering system.

Michichi

Marquee drilled two horizontal wells at Michichi in the Q1-2013. The first of these wells was put on production in mid-February and the second in mid-April. The Company also completed a horizontal well drilled in December 2012.and put it on production in mid-February.

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 four 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 expects to drill six additional horizontal wells in the area in 2013.

The Michichi gas 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. The facility is expected to continue to produce significant operating cost savings and production efficiencies.

Lloydminster

The Company holds 7 sections of undeveloped land in the area and has a portfolio of over 30 low to medium risk drilling locations, with an additional 20+ opportunities. The Company expects to drill three wells at Lloydminster in the second half of 2013.

Based on field estimates, current production from the area is 525 bopd, compared to 532 bopd in Q1-2013 and 510 in Q4-2012.

The Company is continuing an arrangement to ship a portion of its Lloydminster heavy oil production by rail. The first volumes were shipped in February 2013 and the Company has increased deliveries to approximately one-third of its total area production. The Company is realizing an additional netback of approximately $6/bbl on these volumes.

Bank Facility

The Company's lending facility was renewed in May 2013. The Company has available a $70 million facility, comprised of a $54 million revolving demand loan ("operating loan") and an acquisition/development demand loan ("A&D loan") of up to $16 million. At March 31, 2013 the Company had drawn $41.5 million against the operating loan and $3.7 million against the A&D loan.

OUTLOOK

Marquee has selected locations for its next round of drilling at Michichi, which will begin in Q3-2013. These locations were established with the knowledge gained from the 11 horizontal wells drilled to date at Michichi along with other public well data, in conjunction with an analysis of 2D and 3D seismic data.

Marquee's capital plan for the balance of 2013 includes:

- Drill and tie in six additional horizontal wells in the area;
- Drill three wells at Lloydminster, and
- Acquire additional land and seismic data.

Marquee confirms its previously disclosed production guidance for 2013 based on this capital program:

- Average 2,400 boe per day, weighted 64% oil and NGL
- Exit 2,700 boe per day, weighted 65% oil and NGL

Management intends to continue to strengthen Marquee's balance sheet. Subsequent to the end of the quarter, Marquee sold a non-core property for $700,000, and will continue to monitor opportunities to monetize additional non-core assets. In this regard, Marquee recently engaged Sayer Energy Advisors to assist in the disposition of its non-core assets. The Company has hedged approximately half its forecast 2013 oil production with WTI basis swaps at an average price of CAD$91.76, and 33% of its forecast 2013 natural gas production with a $3.40 per GJ AECO basis swap contract. The Company has started to hedge its 2014 production with an AECO basis swap contract at $3.87/GJ ($4.06/mcf) for 2,000 GJ's per day for the first quarter of 2014.

UPCOMING EVENTS

- Annual General Meeting, June 12, 2013, 3:00 p.m., Calgary Petroleum Club
- EPAC Presentation. The Company will be presenting at The Explorers and Producers Association of Canada Investor Showcase on June 12, 2013 at the Metropolitan Conference Centre, Calgary. The event is open to the public and there is no cost to attend.
- Quarterly Financial Releases
    - Q2 - August 22, 2013

NORMAL COURSE ISSUER BID

Marquee announced that it has filed with the TSX Venture Exchange a Notice of Intention to purchase its common shares from time to time in accordance with the normal course issuer bid procedures under Canadian securities laws.

Pursuant to the issuer bid, Marquee may purchase for cancellation up to 2,733,057 of its common shares, representing 5% of the issued and outstanding common shares of the Corporation, during the 12-month period commencing May 21, 2013. The price which Marquee will pay for any shares under the normal course issuer bid will be the market price at the time of purchase. The purchases will be made through the TSX Venture Exchange. The brokerage firm conducting the normal course issuer bid on behalf of Marquee is Acumen Capital Partners. Subject to regulatory approval, the normal course issuer bid will commence on May 21, 2013 and terminate on May 21, 2014 or such earlier time when the bid is completed or terminated by Marquee.

The Corporation believes that the purchase of its shares at recent market prices is an appropriate use of available cash, as management believes recent market prices of its shares do not fully reflect the underlying value of its assets and business. To the extent that the Corporation purchases for cancellation such shares in accordance with the normal course issuer bid, the holdings of remaining shareholders would represent an increased proportion of the shares outstanding and, all other things remaining equal, are expected to result in an increased net asset value per share.

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.

NON-GAAP MEASUREMENTS

This press release contains certain measures, including "funds flow from operations" and "field netbacks" 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.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

Richard Thompson	Roy Evans
President & Chief Executive Officer	Vice President, Finance and Chief Financial Officer
(403) 817-5561	(403) 817-5568
RThompson@marquee-energy.com	REvans@marquee-energy.com

or visit the Company's website at www.marquee-energy.com.

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;*
- *petroleum and natural gas sales;*
- *future production levels (including the timing thereof) and rates of average annual production growth;*
- *exploration and development plans;*
- *acquisition and disposition plans and the timing thereof;*
- *operating and other expenses;*
- *royalty and income tax rates; and*
- *the timing of regulatory proceedings and approvals.*

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.