MARQUEE ENERGY ANNOUNCES SECOND QUARTER RESULTS, GENERATES RECORD CASH FLOW FOR THE QUARTER

CALGARY, August 22, 2013 - Marquee Energy Ltd. ("Marquee" or the "Company") (TSXV: "MQL") is pleased to announce its second quarter 2013 operating and financial results. The Company's financial statements and management's discussion and analysis for the second quarter of 2013 are available on SEDAR at www.sedar.com and on Marquee's website at www.marquee-energy.com.

ACHIEVEMENTS AND HIGHLIGHTS

The Company achieved significant growth in funds flow from operations on both a boe and per share basis in the second quarter of 2013.

Second Quarter 2013 Highlights:

- Generated funds flow from operations of $4.4 million, an increase of $1.4 million, or 46% over Q1-2013 and an increase of $2.4 million, or 120% over the same period in 2012.

- Generated funds flow from operations of $21.41 per boe, an increase of $6.56 per boe, or 44% over the first quarter of 2013, and $12.19 per boe, or 132% over the same period in 2012.

- Increased funds flow from operations per share to $0.08 per share in the quarter, compared to $0.06 per share in Q1-2013 and $0.04 per share in Q2-2012.

- Increased field operating netbacks to $33.49 per boe for Q2-2013, compared to $24.47 in the first quarter of 2013 and $19.34 in the same period of 2012. This represents a gain of 73% over Q2-2012, and 37% over Q1-2013, a direct result of the Company's growth in oil and liquids weighting.

- Maintained, without drilling any new wells, average production of 2,268 boe/d for the quarter, with a 64% oil and liquids weighting. The Company spud the first of a planned 6-well drilling program at Michichi on July 4, and expects to drill 3 wells at Lloydminster in the second half of 2013.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

(unaudited)

	Three months ended June 30		Six months ended June 30	
	2013	2012	2013	2012
Financial *(000's except per share amounts)*	$	$	$	$
Oil and natural gas sales [(1)]	**12,317**	9,199	**22,712**	16,230
Funds flow from operations	**4,420**	2,011	**7,448**	3,283
Per share - basic and fully diluted	**0.08**	0.04	**0.14**	0.07
Per boe	**21.41**	9.22	**18.15**	8.71
Net Income (loss)	**484**	(1,414)	**(2,100)**	(3,305)
Per share - basic and diluted	**0.01**	(0.03)	**(0.04)**	(0.07)
Capital expenditures	**1,543**	13,211	**10,133**	26,049
Corporate acquisitions	**-**	-	**-**	19,885
Dispositions	**(688)**	-	**(786)**	-
Net debt [(2)]			**45,735**	44,176
Total Assets			**163,017**	176,444
Weighted average basic and diluted shares outstanding	**54,661,156**	52,697,918	**54,661,156**	48,281,179
Operational				
Daily sales volumes				
Oil *(bbls per day)*	**830**	669	**832**	610
Heavy Oil *(bbls per day)*	**534**	386	**533**	234
NGL *(bbls per day)*	**80**	168	**69**	171
Gas *(mcf per day)*	**4,942**	7,037	**4,998**	6,406
Total *(boe per day)*	**2,268**	2,396	**2,267**	2,083
% Oil and NGL	**64%**	51%	**63%**	49%
Average realized prices				
Oil ($/bbl)	**$88.10**	$80.96	**$84.12**	$85.34
Heavy Oil ($/bbl)	**69.33**	57.77	**59.48**	58.05
NGL ($/bbl)	**56.28**	61.72	**61.30**	59.80
Gas ($/mcf)	**3.80**	2.02	**3.63**	2.07
Netbacks				
Combined ($/boe)	**$59.68**	$42.19	**$55.35**	$42.81
Royalties ($/boe)	**5.41**	4.54	**4.67**	5.20
Opex and transportation ($/boe)	**20.77**	18.31	**21.67**	17.91
Field operating netbacks	**$33.49**	$19.34	**$29.01**	$19.70

(1) Before royalties.

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

OPERATIONS UPDATE

Michichi

There were no new wells drilled at Michichi in the second quarter of 2013. The last of the horizontal wells drilled in the first quarter was put on production in April subject to production optimization. Production for the area averaged 1,026 boe/d in the second quarter of 2013, a 9% increase over Q1-2013, and a 78% increase over the same period in 2012.

Marquee spud a horizontal well at Michichi on July 4, and followed this with a second location spud on July 24. These are the first two of a six well program expected to be completed during the fourth quarter of 2013. Marquee selected the locations for this program based upon information from the Company's detailed geologic and seismic mapping of the Michichi area, together with the knowledge gained from the first 11 horizontal wells drilled by the Company in this area over the past year.

Lloydminster

Production in the area averaged 534 bopd in the second quarter of 2013, compared to 533 bopd in the first quarter of 2013. Based on field estimates, current production from the area continues to exceed 500 bopd, which highlights the low decline nature of this property. The last new well was brought on production in December 2012. Field netbacks averaged $38.35/bbl for Q2-2013. The Company expects to drill three additional wells at Lloydminster in the second half of 2013.

Marquee continues to ship a portion of its heavy oil production by rail. Just over 30% of the second quarter production was shipped by rail, and the Company expects to ship similar volumes by rail for the balance of the year. The Company is realizing an additional netback of approximately $6/bbl on these volumes.

OUTLOOK

Marquee's capital plan for the second half of 2013 includes:

- Drill six horizontal wells at Michichi;
- 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/d, weighted 64% oil and NGL
- Exit 2,700 boe/d, weighted 65% oil and NGL

Management plans to continue to strengthen Marquee's balance sheet. During the second quarter, Marquee sold a non-core property for $700,000. Marquee also engaged Sayer Energy Advisors to assist in the disposition of additional non-core assets, and is now negotiating transactions with prospective purchasers on a number of the Company's remaining non-core assets. Including transactions since the end of the second quarter the Company has received a total of $3.2 million year to date on the sale of 49 boe/d of non-core properties.

Marquee has established itself as a dominant interest holder and leader in the light oil Banff and Detrital resource play at Michichi. The company has now assembled a land position of more than 118 net sections of high working interest Crown lands and identified a drilling inventory of more than 110 low risk locations supported by geology and geophysics. Marquee will continue to focus on de-risking the Banff and Detrital oil plays through selective delineation. At the same time the Company continues to refine drilling and completion practices to reduce costs and optimize production to further improve rates of return. Progress has been made in the area to reduce operating expenses aided in part by the purchase and upgrade of the gas plant at Michichi which has been operating since Feb 2013. The Company is currently evaluating opportunities to reduce trucking, treating and related costs in the area.

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 development and production. Marquee is committed to growing the company through exploitation of existing opportunities and continued consolidation within its core area at Michichi. 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 from operations", "funds flow from operations" and "field operating 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.

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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;*
- *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.