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PRESS RELEASE

**MARQUEE ENERGY LTD. ANNOUNCES \$7.6 MILLION PRIVATE PLACEMENT
FINANCING OF FLOW-THROUGH SHARES**

November 7, 2013, Calgary, Alberta – Marquee Energy Ltd. ("**Marquee**") (TSX-V: MQL) is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by National Bank Financial Inc. and including Peters & Co. Limited, Acumen Finance Partners Limited and Desjardins Securities Inc. (collectively, the "**Underwriters**"), pursuant to which the Underwriters have agreed to offer, on a "private placement" guaranteed agency basis, 7,369,000 common shares in the capital of Marquee ("**Common Shares**") to be issued on a Canadian Exploration Expense ("**CEE**") flow-through basis under the *Income Tax Act* (Canada) ("**CEE Flow Through Shares**") at a price of \$0.95 per CEE Flow Through Share and 660,000 Common Shares to be issued on a Canadian Development Expense ("**CDE**") flow-through basis under the *Income Tax Act* (Canada) ("**CDE Flow Through Shares**" and together with CEE Flow Through Shares, the "**Offered Shares**") at a price of \$0.90 per CDE Flow through Share for an aggregate gross proceeds of approximately \$7.6 million (the "**Offering**").

The proceeds from the issuance of Offered Shares will be used by Marquee to incur CEE expenses (the "**Qualifying CEE Expenditures**") on Marquee's existing Canadian properties prior to December 31, 2014 and CDE expenses ("**Qualifying CDE Expenditures**") on Marquee's existing Canadian properties prior to December 31, 2013 and Marquee will renounce the Qualifying CEE Expenditures and Qualifying CDE Expenditures to purchasers of the Offered Shares for the fiscal year ended December 31, 2013.

The private placement is scheduled to close on or about November 26, 2013 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The Offered Shares will be subject to a 4 month hold period, which is expected to expire on March 26, 2014.

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 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 on its website www.marquee-energy.com and in its continuous disclosure documents filed with Canadian securities regulators at www.sedar.com.

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Forward-looking Information Cautionary Statement

This press release contains forward-looking statements. Such forward-looking statements typically contain statements with words such as “anticipate”, “expect”, “intend”, “estimate”, “propose”, or similar words suggesting future outcomes or statements regarding an outlook. More particularly, this press release contains statements concerning the completion and terms of the Offering, the timing thereof and the expected use of proceeds therefrom.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Marquee, all or any of which may prove incorrect, including without limitation: (i) with respect to the anticipated closing date of the Offering, expectations and assumptions concerning timing of receipt of required regulatory approvals and the satisfaction of other conditions to the completion of the Offering (ii) the ability of Marquee to incur and renounce CEE and CDE eligible expenses, and (iii) with respect to the remaining forward-looking statements, expectations and assumptions concerning the success of future drilling and development activities.

Although Marquee believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Marquee can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary regulatory approvals or satisfy the conditions to closing of the Offering, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), uncertainty as to the availability of labour and services, commodity price and exchange rate fluctuations, unexpected adverse weather conditions and changes to existing laws and regulations. Certain of these risks are set out in more detail in Marquee's current Annual Information Form, which is available on Marquee's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com and on the Corporation's website at www.marquee-energy.com

Forward-looking information is based on estimates and opinions of management of Marquee at the time the information is presented. Marquee may, as considered necessary in the circumstances, update or revise such forward-looking information, whether as a result of new information, future events or otherwise, but Marquee undertakes no obligation to update or

revise any forward-looking information, except as required by applicable securities laws.

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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.