MARQUEE ENERGY LTD. PROVIDES UPDATE ON TRANSACTION WITH SONDE RESOURCES AND ANNOUNCES THIRD QUARTER RESULTS.

CALGARY, November 21, 2013 - Marquee Energy Ltd. ("Marquee" or the "Company") (TSXV: "MQL") is pleased to provide an update on its transaction with Sonde Resources and announce its third quarter 2013 operating and financial results. The Company's financial statements and management's discussion and analysis for the third quarter of 2013 are available on SEDAR at www.sedar.com and on Marquee's website at www.marquee-energy.com.

SONDE TRANSACTION

Marquee Energy Ltd. and Sonde Resources Corp. ("**Sonde**") announced on November 5, 2013 that they entered into an agreement (the "**Arrangement Agreement**") whereby Marquee will acquire substantially all of the Western Canadian assets of Sonde, including all of its Southern Alberta properties (the "**Transaction**"). The Assets are primarily located in Marquee's core area at Michichi, Alberta immediately offsetting Marquee's lands and production. Pursuant to the Transaction, Sonde will transfer the Assets and related tax pools to a newly formed subsidiary of Sonde, which will either amalgamate with a wholly-owned subsidiary of Marquee or be directly acquired by Marquee pursuant to a plan of arrangement (the "**Plan of Arrangement**").

On November 20, 2013, Sonde exercised its option to receive a combination of cash and shares from Marquee. Under this option, Sonde will receive 0.34 of a Marquee common share (a "**Marquee Share**") for each Sonde common share outstanding, or in aggregate 21,182,492 Marquee Shares and $15 million in cash. Pursuant to the plan of arrangement giving effect to the Transaction, Sonde will distribute all Marquee Shares received to its shareholders, and retain the cash received.

Marquee shareholders will own approximately 72% of the pro forma shares outstanding following the Transaction. The combined entity will continue to be led by current management of Marquee. The new Board of Directors of Marquee would be comprised of Richard Alexander, Glenn Carley, Dennis Feuchuk and Richard Thompson from Marquee and James Riddell, William Roach and Greg Turnbull from Sonde.

The Transaction is subject to the approval of the Alberta Court of Queen's Bench under the *Business Corporations Act* (Alberta), the receipt of all necessary regulatory and stock exchange approvals, the requisite approval of the shareholders of Sonde, and satisfaction of certain other closing conditions that are customary for a transaction of this nature. It is anticipated that a Sonde shareholder meeting will be held in late December following the mailing of an information circular regarding the transaction in early December. Closing of the Transaction is expected to occur by year-end.

This acquisition represents a progression of Marquee's strategy of becoming a focused, top-tier oil-weighted company with a clear path to repeatable and sustainable growth. Through the Transaction, Marquee substantially augments its production, land base and drilling inventory in its Michichi core area, doubling its overall corporate production to approximately 4,000 boe/d (~50% oil and liquids), and positions the Company for future liquids growth with a strong balance sheet. Closing of the Transaction is scheduled to occur by year-end.

➢ Anticipated benefits of the Transaction for Marquee are as follows:

- creates a dominant presence in the Michichi area, with approximately 2,400 boe/d of combined production, a substantial low risk, technically supported drilling inventory at Michichi of more than 155 locations and a dominant, operated, high working interest net undeveloped land base of approximately 180 sections;
- materially improves Marquee's financial flexibility, providing it with the ability to grow with estimated pro forma debt to cash flow of approximately 1.8 times for 2014; and
- combined assets provide the opportunity to reduce future operating, capital and overhead costs on both an area basis and on a corporate basis through infrastructure, land and development synergies in the Michichi area.

➢ Key attributes of Pro Forma Marquee

The Transaction is accretive to Marquee on a debt adjusted cash flow, production, reserves, and net asset value per share basis. Marquee's pro forma profile after giving effect to the Transaction and including the flow-through share offering noted below is currently anticipated to be as follows:

• Shares Outstanding	84.5 million
• Current Production(2)	~4,000 boe/d (50% oil and NGLs)
• Proved Developed Producing Reserves(4)	7,800 Mboe
• Proved Reserves(4)	11,600 Mboe
• Proved + Probable Reserves(4)	21,400 Mboe
• Proved + Probable NPV 10%(4)	$254 million
• Proved + Probable RLI(4,5)	14.7 years
• Drilling Locations(3)	180 net wells (includes ~155 horizontal locations at Michichi)
• Net Undeveloped Land(3)	250,000 acres (~116,000 acres at Michichi)
• Tax Pools	approximately $170 million
• Q4 2013 Exit Net Debt(3)	$64.9 million
• Credit Facility	$85 million
• 2013 exit production rate(3)	4,400 - 4,600 boe/d
• 2014 average production guidance(3)	4,500 - 4,700 boe/d (54% oil & NGLs)
• 2014 exit production rate(3)	5,000 - 5,200 boe/d (56% oil & NGLS)
• 2014 forecast cash flow(1)	$37 - 39 million
• 2014 operating netback(1)	$28/boe
• 2013 exit debt to 2014 cash flow(1)(3)	1.8 times

Notes:
(1) WTI C$95 and AECO C$3.25
(2) Production based on September 2013 sales volumes.
(3) Internal estimates
(4) Derived from Marquee Reserves Report prepared by Sproule Associates Limited and the Sonde Reserves Report prepared by GLJ Petroleum Consultants Ltd. both effective December 31, 2012. Neither the Marquee Reserves Report nor the Sonde Reserves Report has been adjusted for changes occurring after December 31, 2012 including production, drilling or other events.
(5) Based on current production.

THIRD QUARTER ACHIEVEMENTS AND HIGHLIGHTS

Financial and Operational Highlights

(unaudited)

	Three months ended Sept 30		Nine months ended Sept 30	
	2013	2012	2013	2012
Financial *(000's except per share amounts)*	**$**	$	**$**	$
Oil and natural gas sales [1]	**12,489**	11,455	**35,201**	27,686
Funds flow from operations	**3,080**	3,952	**10,529**	7,235
Per share - basic and fully diluted	**0.06**	0.07	**0.19**	0.15
Per boe	**15.65**	15.75	**17.34**	11.49
Net Income (loss)	**(1,527)**	(4,313)	**(3,627)**	(7,618)
Per share - basic and diluted	**(0.03)**	(0.08)	**(0.07)**	(0.15)
Capital expenditures	**8,484**	6,874	**18,617**	32,923
Corporate acquisitions	**-**	-	**-**	19,885
Dispositions	**(2,363)**	-	**(3,149)**	-
Net debt [2]			**48,776**	47,506
Total Assets			**163,418**	174,717
Weighted average basic and diluted shares outstanding	**54,648,602**	52,697,918	**54,656,925**	49,802,775
Operational				
Daily sales volumes				
Oil *(bbls per day)*	**722**	798	**795**	673
Heavy Oil *(bbls per day)*	**480**	496	**515**	322
NGL *(bbls per day)*	**96**	196	**78**	179
Gas *(mcf per day)*	**5,045**	7,426	**5,014**	6,748
Total *(boe per day)*	**2,139**	2,728	**2,224**	2,299
% Oil and NGL	**61%**	55%	**62%**	51%
Average realized prices				
Oil ($/bbl)	**$ 100.77**	$ 79.91	**$ 89.21**	$ 83.19
Heavy Oil ($/bbl)	**$ 89.88**	$ 61.49	**$ 69.04**	$ 59.82
NGL ($/bbl)	**$ 61.88**	$ 54.88	**$ 61.62**	$ 58.12
Gas ($/mcf)	**$ 2.65**	$ 2.46	**$ 3.30**	$ 2.22
Netbacks				
Combined ($/boe)	**$ 63.46**	$ 45.64	**$ 57.98**	$ 43.95
Royalties ($/boe)	**$ 7.43**	$ 3.74	**$ 5.57**	$ 4.62
Opex and transportation ($/boe)	**$ 23.51**	$ 17.85	**$ 22.27**	$ 17.89
Field operating netbacks	**$ 32.52**	$ 24.05	**$ 30.14**	$ 21.44

(1) Before royalties.

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

Marquee generated $3.1 million funds from operations during the quarter, down $1.3 million from the Q2-2013 record high of $4.4 million. The primary reasons for the decline are:

- the drop in sales volumes by 130 boe/d through declines, downtime and dispositions,
- increased royalties as a result of higher oil prices, in addition to wells coming off royalty holiday during the quarter,
- increased operating costs, primarily from pipeline repair costs in the Carrot Creek area, and
- transaction costs associated with the Sonde acquisition.

The increase in revenue from improved oil prices in Q3 over Q2 was offset by realized losses on oil hedges and a sharp decline in natural gas prices.

The Company incurred $8.5 million capital expenditures in the quarter, most of which related to the drilling programs in Michichi and Lloydminster. The impact on production and cash flow from this capital will largely be realized starting in the 4th quarter of 2013. The Company also realized proceeds of $2.4 million on the sale of non-core assets during the quarter.

Operational Highlights:

- Commenced Michichi six-well and Lloydminster three-well drilling programs. Three gross (2.9 net) Michichi wells and one gross (1.0 net) Lloydminster well were drilled in the quarter. A fourth Michichi well was spud in late September. All wells are expected to be tied in and on production by December.

- Production averaged 2,139 boe/d, down 79 boe/d (net of non-core asset dispositions) from second quarter average production of 2,268 boe/d. Average production in the Carrot Creek area was off approximately 30 bbls/d because of pipeline repair work.

- Closed non-core asset dispositions for net proceeds of $2.4 million during Q3-2013, $3.1 million for the nine months ended September 30, 2013 and $3.8 million for the year to November 21, 2013.

FLOW-THROUGH SHARE OFFERING:

Subsequent to the end of the third quarter Marquee announced that it had entered into an agreement with a syndicate of underwriters pursuant to which the Underwriters agreed to offer, on a "private placement" guaranteed agency basis, 8,000,500 common shares in the capital of Marquee to be issued on a Canadian Exploration Expense ("CEE") flow-through basis 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 at a price of $0.90 per CDE flow through share for aggregate gross proceeds of approximately $8.2 million. The private placement is scheduled to close on or about November 26, 2013.

OPERATIONS UPDATE

The Company commenced a 6 well drilling program at Michichi and a 3 well drilling program at Lloydminster in the third quarter of 2013. The Lloydminster program has now been completed and all three wells are expected to be on production by the end of November. Drilling operations are now underway on the sixth well at Michichi. Marquee has recently acquired an additional 70 square kilometers of 3D seismic to augment the evaluation of its extensive land holdings and geologic prospects at Michichi. Marquee has plans underway to shoot an additional 68 square kilometers of 3D at Michichi and Lloydminster prior to year end.

Marquee has expanded its capital budget for 2013 to add an additional horizontal well at Michichi and the acquisition of new 3D seismic surveys at Michichi and Lloydminster to identify follow-up drilling location As a result the gross capital budget has been increased from $26MM to $29.2MM gross or $25.4MM net of 2013 non-core dispositions. The 2013 capital program at Michichi now includes the drilling of 8 horizontal wells. The new well be drilled in early December to validate an expiring section of land with Detrital and Banff potential offsetting Marquee infrastructure.

Michichi

Marquee continues to grow its landholdings at Michichi through Crown land sales, small property acquisitions and land agreements. The Company now has 120 net sections of undeveloped lands in the area and has identified a drilling inventory of more than 115 locations supported by geologic and seismic evaluation. Recent land sale activity in the third quarter has highlighted the increased interest in the area with a number of parcels including Banff rights being valued at more than $500,000 per section.

The Company drilled three horizontal wells at Michichi in the third quarter of 2013. Two additional horizontal wells have been drilled since the end of the quarter, and a sixth Michichi horizontal well was spud on November 13. The drilling program is expected to meet Marquee's type curve expectations for Michichi in achieving an average payout of less than 1.5 years per well. Of the three wells drilled at Michichi in the third quarter, one well was tied in late in the quarter and the other two wells were tied in subsequent to the end of the quarter. All wells are expected to be tied in and on production by the end of 2013. A further update on the drilling program will be provided once all wells are completed and tied in and stabilized production is achieved.

Lloydminster

One vertical well was drilled during Q3-2013, and two additional wells have been drilled since the end of the quarter. All wells are now on production and initial performance suggests the 3 well program will exceed Marquees type curve expectations for the area. Two 3D seismic surveys will be acquired prior to year end to follow-up on results of this drilling program.

Non-core Asset Dispositions

The Company completed non-core asset dispositions in 2013 as follows:

	Proceeds	Sales volumes, exit 2012	Sales volumes, Q2 2013
Q3-2013	$2.3 million	104 boe/d	79 boe/d
Q3 YTD 2013	$3.1 million	121 boe/d	81 boe/d
YTD Nov 21, 2013	$3.8 million	183 boe/d	133 boe/d

The impact of these non-core asset dispositions on Q3-2013 over Q2-2013 sales volumes was approximately 50 boe/d.

OUTLOOK

Marquee's capital plan for the remainder of 2013 includes completion of the expanded seven well program at Michichi and the three well program at Lloydminster described above.

Closing of the Sonde Western Canadian Asset acquisition is scheduled to occur on or about December 31, 2013.

Closing of the $8.2 million flow-through share offering is scheduled to close on or before November 26, 2013.

Exit 2013 production guidance, including the results from the Company's remaining 2013 capital program and together with production from the acquired Sonde assets is expected to be between 4,400 and 4,600 boe/d.

Upon completion of the Transaction, the Company expects to execute a $45 million capital program for 2014. The capital budget is designed to focus on oil opportunities in Marquee's two core areas, Michichi and Lloydminster, and is intended to be fully funded using forecasted cash flow from operations and its available credit facility. Marquee anticipates drilling approximately 14 Michichi horizontal wells and six Lloydminster vertical wells. The Company expects to have total credit facilities of $85 million on a pro forma basis post-closing of the Transaction, based on a letter of intent from Marquee's lender.

With the Sonde acquisition, Marquee has extended its position as a dominant interest holder and leader in the light oil Banff and Detrital resource play at Michichi. The Company will have more than 180 net sections of high working interest Crown lands and has identified a drilling inventory of more than 155 locations supported by geology and geophysics which Marquee's management believes are low risk drilling opportunities. The Company will continue to focus on de-risking the Banff and Detrital oil plays through selective delineation.

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.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

Richard Thompson
President & Chief Executive Officer
(403) 817-5561
RThompson@marquee-energy.com

Roy Evans
Vice President, Finance and Chief Financial Officer
(403) 817-5568
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, objectives and outlook;*
- *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;*
- *anticipated timing of closing of Transaction;*
- *reserves;*
- *anticipated cash flows;*
- *expected debt levels;.*
- *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.*
- *the ability of the Company to successfully complete the Sonde asset acquisition by December 31, 2013*
- *the ability of the Company to successfully complete the flow-through share offering*

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.