



MARQUEE ENERGY LTD. ANNOUNCES ACQUISITION TO FURTHER CONSOLIDATE ITS OIL FOCUSED MICHICHI CORE AREA, OPERATIONS UPDATE, AND UPWARD REVISION TO 2014 GUIDANCE

NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Calgary, Alberta – February 24, 2014 – Marquee Energy Ltd. ("Marquee" or the "Company") (TSXV: MQL) is pleased to announce that it has entered into an agreement with Paramount Resources Ltd. ("Paramount") to acquire from Paramount (the "Acquisition") certain low decline, operated, producing assets (the "Assets") contiguous with the Company's operations at Michichi. The Assets are estimated by Marquee's management to have annualized 800 boe/d of production and include 120 net sections of land with 50 net sections of oil prone Mannville/Banff rights, a gas processing facility with 20mmcf/d capacity, and extensive gas gathering infrastructure covering four townships of land. The Assets are immediately offsetting Marquee's Michichi lands and production, and are adjacent to the Company's most recent Banff oil producer. This well has been on production since December 16, 2013 and averaged over 230 boe/d (80% oil and liquids) during the month of January 2014. On the Acquisition lands, Marquee has identified more than 20 unbooked near term horizontal drilling locations for Mannville and Banff oil potential in close proximity to this well.

The purchase price is \$11,650,000 (the "Purchase Price") and will be paid through the issuance of 13,705,883 common shares ("Shares") in the capital of Marquee at \$0.85 per Share. On completion of the Acquisition Paramount will own approximately 14% of the outstanding Shares of Marquee. As one of Marquee's directors is also a director of Paramount, Paramount is considered a "non-arm's length" party under the rules of the TSX Venture Exchange (the "TSXV"), and as a result 5,257,067 of the Shares to be issued to Paramount will be subject to a Non-Voting Agreement pursuant to which Paramount will agree not to exercise the voting rights in respect of such Shares until either Marquee obtains shareholder approval ("Shareholder Approval") to permit voting of these Shares, or the TSXV requirement for Shareholder Approval has been waived or no longer applies. Marquee will seek to obtain Shareholder Approval at its annual meeting of shareholders, which will be held as soon as practicable, and in any event by no later than May 15, 2014. Marquee will be recommending that its shareholders vote in favour of the Shareholder Approval. If Shareholder Approval is not obtained on or before May 15, 2014, Marquee will be required to issue Paramount an additional 400,000 Shares. The closing of the Acquisition is subject to customary conditions including receipt of TSXV approval and is expected to occur on or about March 6, 2014.

National Bank Financial Inc. and Peters & Co. Limited are acting as joint financial advisors to Marquee with respect to the Acquisition. National Bank Financial Inc. has provided the Board of Directors of Marquee with its opinion that, subject to its review of the final form of documents effecting the Acquisition, the consideration to be paid by Marquee for the Assets is fair, from a financial point of view, to Marquee shareholders.

ACQUISITION OVERVIEW

Pro Forma the Acquisition, Marquee will be the largest landowner and control the most extensive gathering and processing system in the Michichi area. The Acquisition increases Marquee's undeveloped land base at Michichi to over 135,000 net acres, and increases the Mannville/Banff oil drilling inventory to over 175 net horizontal drilling locations. The addition of a 100% owned and operated gas plant and an extensive gathering system extends Marquee's control of infrastructure to over seven townships or 250 square miles.

Marquee estimates the value of the undeveloped lands included in this Acquisition at approximately \$4.9 million. The Acquisition, before accounting for land value, has the following characteristics:

•Purchase Price	\$11.65 million
•Annualized Production ⁽¹⁾	800 boe/d (95% gas)
•Proved Developed Producing ("PDP") Reserves ⁽²⁾	2,110 Mboe
•Proved Reserves ⁽²⁾	2,573 Mboe
•Proved NPV 10% ⁽²⁾⁽³⁾	\$10.8 million
•Proved + Probable Reserves ⁽²⁾	3,605 Mboe
•Proved + Probable NPV 10% ⁽²⁾⁽³⁾	\$15.7 million
•Proved + Probable RLI ⁽²⁾⁽¹⁾	12.3 years
•\$/flowing boe of production	\$14,560/boe/d

•\$/boe PDP Reserves	\$5.52/boe
•\$/boe Proved Reserves	\$4.52/boe
•\$/boe P+P Reserves	\$3.23/boe
•2013 Net Operating Income ⁽⁴⁾	\$2.3 million
•Undeveloped Lands	23,400 net acres
•Undeveloped Land value (internal estimate)	\$4.9 million

Notes:

- (1) Estimated annualized production.
- (2) Derived from the Paramount Reserves Report prepared by an independent reserves evaluator effective September 30, 2013.
- (3) Before tax net present value based on a 10 percent discount.
- (4) Revenue less royalties and operating costs, average realized unhedged gas price \$3.24/mcf.

OPERATIONS UPDATE

Marquee has drilled six wells at Michichi and two wells at Lloydminster since the beginning of Q4 2013 and is currently drilling a seventh well at Michichi. Both wells at Lloydminster and three of the six completed Michichi wells are now on production. The Company plans to drill and tie-in two more wells at Lloydminster in the first quarter. Three of the six Michichi wells are completed and will be on production before the end of the quarter. The current well being drilled will complete the winter program, with new drilling to resume in June at Michichi and Lloydminster.

Production in Q4 2013 averaged 2,113 boe/d and January 2014 production averaged 3,800 boe/d (53% oil and liquids) based on field estimates. Anticipated production levels for the month were negatively impacted by a number of factors including cold weather, access issues, facility restrictions and lower than type curve results for the first two Michichi wells tied in late Q4, 2013. Approximately 600 boe/d (60% gas) of production was impacted which included 380 boe/d (80% gas) on existing producing assets by weather and mechanical issues, and 220 boe/d (40% gas) related to a delay in the completion and tie-in of the last well drilled by Marquee in 2013 and third party facility restrictions on non-operated properties. Efforts are underway to have production affected by weather, mechanical problems and tie-in delays on-stream in the second quarter of 2014.

Marquee has already begun to extensively apply 2D and 3D seismic to map both the Banff and Detrital (Mannville) oil plays at Michichi. As noted above, the first well location identified and drilled using 3D seismic is the Banff horizontal well that directly offsets the Acquisition. In late 2013, the company shot a new 18 square mile 3D seismic program at Michichi and now possesses an inventory of more than 274 square miles of 3D seismic in the area. The Acquisition will contribute an additional 45 square miles of 3D seismic coverage. The combined database will be valuable in identifying and selecting future high quality, low risk horizontal oil drilling locations.

GUIDANCE

The following sets forth Marquee's upwardly revised guidance estimates for 2014, taking into account the information provided in the operations update and the March 1 effective date of the Acquisition:

2014E Guidance (After Acquisition)

•Shares Outstanding	98.2 million
•2014 Average Production	4,900-5,100 boe/d
•2014 Exit Production	5,600-5,700 boe/d
•2014 Forecast Cash Flow ⁽¹⁾	\$38-40 million
•2014 exit debt to 2014 cash flow ⁽¹⁾	1.9 times
•2014 Capital Program	\$46 million

Notes:

- (1) Based on \$95 CDN WTI, \$3.60 AECO and -\$25/bbl heavy oil differential

On closing of the Acquisition, Marquee will have grown from 100 boe/d to over 4,600 boe/d in less than three years. The Company has achieved consistent year over year growth in production, reserves, and cash flow since its recapitalization in June of 2011 and is now the most active driller in the Michichi Mannville/Banff oil play where it owns and operates gathering and processing infrastructure that accesses more than 250 sections of land.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

Marquee Energy Ltd.

Richard Thompson
President & Chief Executive Officer
(403) 817-5561

Roy Evans
Vice President, Finance & Chief Financial Officer
(403) 817-5568

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. An updated presentation and 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 on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

FORWARD LOOKING INFORMATION

This press release contains certain forward looking information (collectively referred to herein as "forward looking statements") within the meaning of applicable Canadian securities laws and forward looking within the meaning of the U.S. Private Securities Reform Act of 1995. Forward looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "potential", "intend", "objective", "continuous", "ongoing", "encouraging", "estimate", "expect", "may", "will", "project", "should", or similar words suggesting future outcomes. Forward-looking statements contained in this press release include but are not limited to:

- the timing of matters related to the Acquisition;
- the anticipated benefits of the Acquisition;
- the anticipated drilling inventory available to Marquee following completion of the Acquisition;
- the expectation of reduced operating and capital costs;
- the accretive nature of the Acquisition;
- anticipated production levels, debt to cash flow ratios, reserves, operating net-backs, and those other metrics related to the Acquisition;
- anticipated cash flow, cash flow per share, reserves, drilling locations, net debt, production levels, debt to cash flow ratios and those other metrics anticipated for Marquee after giving effect to the Acquisition; and
- anticipated receipt of TSXV approval of the Acquisition.

In addition, statements relating to "reserves" are by their nature forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. The recovery and reserves estimates provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. The estimated future net revenue from the production of the disclosed oil and natural gas reserves does not represent the fair market value of these reserves.

The forward looking statements contained in this document are based on certain key expectations and assumptions made by Marquee, including but not limited to:

- that the Acquisition and all required approvals will be completed within the timeline anticipated by Marquee;
- that parties will be able to satisfy, in a timely manner, the other conditions to the closing of the Acquisition;
- that the Assets continue to operate in all respects consistent with their current performance;
- that Marquee will be able to successfully implement its planned capital program in respect of its existing assets and the Assets acquired pursuant to the Acquisition.

Readers are cautioned that the foregoing list of risk factors is not exhaustive. Although management of Marquee considers these assumptions to be reasonable based on information currently available to them, undue reliance should not be placed on the forward looking statements because no assurances can be given by Marquee that they may prove to be correct.

By their very nature, forward looking statements are subject to certain risks and uncertainties (both general and specific) that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward looking statements. These risks and uncertainties include, but are not limited to:

- risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures);
- drilling plans and operational activities may be delayed or modified to react to market conditions;
- regulatory approvals or availability of services causing results to be delayed;
- preliminary production results may not necessarily be indicative of longer term results or that wells will ultimately perform on the type curves assumed;
- changes in commodity prices;
- changes in tax laws;
- changes in royalty rates;
- the uncertainty of estimates and projections relating to production, cash generation, costs and expenses;
- imprecision of reserves estimates and estimates of recoverable quantities of oil, natural gas and liquids;
- health, safety, litigation and environmental risks;
- access to capital;
- failure to realize anticipated production increases, anticipated cost savings and other synergies in connection with the Acquisition;
- risks regarding the integration of Marquee and the Assets;
- incorrect assessment of the value of Marquee and/or the Assets;
- failure to obtain the required shareholder, TSXV and other third party approvals;
- unforeseen delays in satisfying the conditions required to be satisfied to implement the Acquisition; and
- those other risks described in Marquee's Annual Information Form dated March 21, 2013, filed on SEDAR under Marquee's profile on www.sedar.com.

In addition, there are no assurances the Acquisition will be completed. As a consequence, actual results may differ materially from those anticipated in the forward looking statements and readers should not place undue reliance on the forward looking information contained in this press release.

The forward looking statements contained in this press release are made as of the date hereof and neither Marquee undertake any obligation to update publicly or to revise any of the included forward looking statements, except as required by applicable law. The forward looking statements contained herein are expressly qualified by this cautionary statement.

Barrels of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of six Mcf to one bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and do not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency conversion ratio of six to one, utilizing a boe conversion ratio of six Mcf to one bbl 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.