MARQUEE ENERGY LTD. ANNOUNCES SIGNIFICANT INCREASE IN RESERVES, ALONG WITH FOURTH QUARTER AND YEAR-END 2013 OPERATING AND FINANCIAL RESULTS

CALGARY, March 20, 2014 - Marquee Energy Ltd. ("Marquee" or the "Company") (TSXV: "MQL") is pleased to announce its 2013 year-end oil and natural gas reserves, along with its fourth quarter 2013 operating and financial results. The Company's consolidated financial statements as at December 31, 2013 and for the year then ended and management's discussion and analysis for the three months and year ended December 31, 2013 are available on SEDAR at www.sedar.com and on Marquee's website at www.marquee-energy.com.

Reserve Report Highlights [1]

- Increased proved developed producing reserves by 72% to 6.4 mmboe (45% oil and ngl's), proved reserves by 77% to 11.5 mmboe (46% oil and ngl's) and proved plus probable reserves by 44% to 17.2 mmboe.
- Proved developed producing reserves comprise 56% of the total proved reserves and proved reserves represent 67% of proved plus probable reserves as at December 31, 2013.
- Increased the net present value discounted at 10% ("NPV10") of its proved developed producing reserves value by 39% to $96.7 million, proved reserves value by 52% to $138.2 million and proved plus probable reserves value by 44% to $209.8 million.
- Marquee's 2013 Capital program added proved reserves at a cost of $23.03 per boe and proved plus probable reserves at a cost of $24.60 per boe including future development capital ("FDC").
- Finding, development and acquisition costs, including the increase in FDC are $14.21 per boe on a proved plus probable basis, and $16.66 per boe on a proved basis.
- Proved plus probable net asset value ("NAV") per share (at 10% discount) for 2013 is $2.04 including year-end debt and land value.

Financial and Operational Highlights include:

- Closed the acquisition of substantially all of the Western Canadian assets of Sonde Resources Corp. ("Sonde") on December 31, 2013 for cash consideration of $17.8 million and the issuance of 21,182,491 common shares for total consideration of $34.8 million. The Sonde assets included production of approximately 1,700 boe/d and significant oil & gas infrastructure and oil exploration and development opportunities within the Company's Michichi core area.
- Drilled a total of thirteen wells (11.6 net) during 2013, including nine gross (8.5 net) Michichi wells, three gross (3.0 net) Lloydminster wells and one gross (0.1 net) Pembina well in 2013 including four gross (4.0 net) Michichi wells and two gross (2.0 net) Lloydminster wells in the fourth quarter.
- Closed non-core asset dispositions for proceeds of $0.6 million during the fourth quarter of 2013 and $3.7 million for the year ended December 31, 2013.
- Raised $8.2 million in flow-through common share proceeds through the issuance of 8,000,500 common shares issued on a Canadian Exploration Expense ("CEE") flow through basis at $0.95 per CEE flow through share and 660,000 common shares issued on a Canadian Development Expense ("CDE") flow-through basis at a price of $0.90 per CDE flow-through share.
- Subsequent to December 31, 2013, acquired certain low decline, operated assets from Paramount Resources Ltd. ("Paramount") for a purchase price of $11.65 million paid through the issuance of 13,705,883 common shares. The assets are estimated to have annualized 800 boe/d of production and includes 120 net sections of land 50 net sections of oil prone Mannville/Banff rights, a gas processing facility with 20 mmcf/d capacity, and extensive gas gathering infrastructure giving Marquee a dominant presence in the Michichi area

- Including the Paramount and Sonde transactions Marquee has approximately 3,500 boe/d production in the greater Michichi area along with an oil battery, 2 gas plants with combined capacity of 28 mmcf/d, natural gas gathering pipelines extending over more than 250 squares miles of land, a technically supported drilling inventory at Michichi of more than 175 locations and a dominant, operated, high working interest net undeveloped land base of approximately 215 sections.
- Current production based on field estimates for the week ending March 15, 2014 is approximately 4,900 boe/d.
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2013 YEAR END RESERVES

Marquee's year end reserves for 2013 are based on the Sproule & Associates Limited ("Sproule") independent evaluation of the Company's reserves dated effective December 31, 2013 which were conducted pursuant to NI 51-101 and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook")

Summary of Reserves
As at December 31, 2013[1]

Gross Company Reserves					
Description	Light Oil (Mbbl)	Heavy Oil (Mbbl)	Natural Gas (MMcf)	NGL (Mbbl)	Total (Mboe)
Proved producing	1,666	782	21,223	441	6,427
Proved non-producing	117		1,755	35	445
Proved undeveloped	1,524	346	14,216	351	4,590
Total proved[2]	3,307	1,128	37,194	827	11,461
Probable	2,143	719	15,285	317	5,727
Total proved plus probable[2]	5,450	1,847	52,479	1144	17,188

(1) Based on Sproule December 31, 2013 forecast prices

(2) Gross Company reserves are the Company's total working interest share before the deduction of royalties.

Summary of Before Tax Net Present Values
As at December 31, 2013[1]

Before Tax Net Present Value of Future Revenue ($M)					
	Discount Rate				
Description	0%	5%	10%	15%	20%
Proved producing	133,729	111,945	96,762	85,639	77,161
Proved non-producing	9,738	8,833	8,093	7,477	6,955
Proved undeveloped	72,516	49,201	33,379	22,271	14,254
Total proved	215,983	169,978	138,234	115,387	98,370
Probable	158,223	102,915	71,614	52,192	39,313
Total proved plus probable	374,207	272,893	209,849	167,579	137,683

(1) Based on Sproule December 31, 2013 forecast prices

Reconciliation of Reserves

2013 Reserves Reconciliation					
Description (mboe)	December 31, 2012	Acquired (Sold)	Production	Additions, revisions	December 31, 2013
Total proved	6,493	2,922	(801)	2,847	11,461
Probable	5,351	1,351	0	(1,075)	5,727
Proved plus probable	11,944	4,273	(801)	1,772	17,188

Finding, Development and Acquisition Costs

Marquee incurred capital expenditures of $33.3 million in 2013 (2012 - $45.1 million), of which $28.1 million (2012 - $38 million) was spent on exploration and development and $5.2 million (2012- $6.4 million) was spent on land and seismic. Costs related to reserve acquisitions in 2013 are $34.8 million (2012 - $22.2 million). The following table summarizes Marquee's Finding, Development and Acquisition costs including changes in Future Development Costs.

Including the Change in Future Development Costs	2013	2012
Total proved ($/boe)		
F&D costs	$23.03	$17.92
FD&A costs	$16.66	$18.35
FDC	$81.8 million	$58.2 million
Proved plus probable ($/boe)		
F&D costs	$24.60	$8.82
FD&A costs	$14.21	$10.38
FDC	$110.8 million	$109.1 million

2013 YEAR END FINANCIAL RESULTS

Marquee closed the acquisition of the Sonde Western Canadian assets on December 31, 2013. As such, the financial information for the fourth quarter and year ended December 31, 2013 reflect the costs and the share and non-share consideration for the acquisition, but do not include any results from operating the acquired assets.

Funds flow from operations before transaction costs were $12.4 million for the year ended December 31, 2013, an increase of $2.7 million over the year ended December 31, 2012. Production averaged 2,196 boe/d and included a 20% increase in oil and ngl weighting in 2013. The higher oil and ngl weighting, together with higher average realized prices resulted in a 35% increase in field operating netbacks over 2012.

The Company generated $1.6 million funds flow from operations on 2,114 boe/d for the quarter before transaction costs. Funds flow for the quarter were impacted by reduced oil and liquids prices, hedging losses and increased royalties.

The Company incurred $14.6 million capital expenditures in the quarter and $33.3 million in 2013, most of which related to the drilling programs at Michichi and Lloydminster. Marquee also spent more than $2.7 million on the acquisition of new 3D seismic in the fourth quarter in the Company's core Michichi and Lloydminster areas. The impact on production and cash flow from this capital will largely be realized starting in the first quarter of 2014.

The Company also realized proceeds of $0.6 million on the sale of non-core assets during the quarter and $3.7 million for the year. The impact of these dispositions was a decrease in production of 170 boe/d for the fourth quarter and an average reduction of 88 boe/d for the year.

Financial and Operational Highlights

(unaudited)

	Three months ended December 31		Year ended December 31	
	2013	2012	**2013**	2012
Financial *(000's except share amounts)*				
Oil and natural gas sales [1]	**$ 10,094**	$ 9,720	**$ 45,295**	$ 37,405
Funds flow from operations [2]	**$ 27**	$ 2,003	**$ 10,556**	$ 9,238
Per share - basic and diluted	**$ 0.00**	$ 0.04	**$ 0.19**	$ 0.18
Per BOE	**$ 0.14**	$ 9.72	**$ 13.17**	$ 11.06
Funds flow from operations - excluding transaction costs [2]	**$ 1,638**	$ 2,003	**$ 12,392**	$ 9,689
Per BOE excluding transaction costs	**$ 8.42**	$ 9.72	**$ 15.46**	$ 11.60
Net loss	**$ (6,246)**	$ (2,911)	**$ (9,873)**	$ (10,529)
Per share - basic and diluted	**$ (0.11)**	$ (0.05)	**$ (0.18)**	$ (0.21)
Capital expenditures	**$ 14,637**	$ 14,522	**$ 33,255**	$ 45,131
Asset acquisitions including non-cash consideration	**$ 34,791**	$ -	**$ 34,791**	$ 2,314
Corporate acquisitions including non-cash consideration	**$ -**	$ -	**$ -**	$ 19,885
Dispositions	**$ (601)**	$ (21,001)	**$ (3,749)**	$ (21,001)
Net wells drilled	**6.0**	7.0	**11.6**	17.9
Net debt [3]			**$ (73,124)**	$ (43,852)
Total Assets			**$ 237,961**	$ 162,645
Weighted average basic and diluted shares outstanding	**58,171,161**	52,953,993	**55,542,490**	50,565,982
Operational				
Daily sales volumes				
Oil *(bbls per day)*	**709**	651	**773**	667
Heavy Oil *(bbls per day)*	**518**	510	**516**	369
NGL's *(bbls per day)*	**87**	96	**80**	158
Gas *(mcf per day)*	**4,799**	5,897	**4,960**	6,534
Total *(boe per day)*	**2,114**	2,240	**2,196**	2,283
% Oil and NGL's	**62%**	56%	**62%**	52%
Average realized prices				
Oil ($/bbl)	**$ 78.48**	$ 78.45	**$ 86.77**	$ 82.09
Heavy Oil ($/bbl)	**$ 59.49**	$ 57.29	**$ 66.59**	$ 58.98
NGL's ($/bbl)	**$ 56.89**	$ 50.83	**$ 60.53**	$ 57.06
Gas ($/mcf)	**$ 3.82**	$ 3.51	**$ 3.42**	$ 2.51
Netbacks				
Combined ($/boe)	**$ 51.90**	$ 47.17	**$ 56.51**	$ 44.77
Royalties ($/boe)	**$ 7.55**	$ 4.65	**$ 6.05**	$ 4.63
Opex and transportation ($/boe)	**$ 23.43**	$ 24.37	**$ 22.55**	$ 19.50
Field operating netbacks	**$ 20.92**	$ 18.15	**$ 27.91**	$ 20.64

(1) Before royalties.

(2) Transaction costs relate to the acquisition of oil and natural gas properties on December 31, 2013. The operational results disclosed herein do not include any operational results from those properties.

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

OUTLOOK

Marquee continued to evaluate optimum drilling and completion programs and delineate reservoir development in the Michichi area during 2013 and early 2014. Three dimensional ("3D") seismic has proven to be an important tool in predicting areas of enhanced Banff reservoir and porosity development; Marquee now has a database of more than 270 square miles of 3D seismic at Michichi. Based on this experience the Company's knowledge base has evolved and is reflected in recent drilling results. The last 4 wells drilled by Marquee at Michichi in late 2013 and so far in 2014 have all been completed and tied-in.

The 2014 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 cash flow from operations, proceeds from dispositions and its available credit facility. Marquee anticipates drilling approximately 12 Michichi horizontal wells and six Lloydminster vertical wells in 2014. The Company has drilled 3 Michichi horizontal wells and 2 Lloydminster wells in 2014 and expects to report stabilized production from all 5 wells early in the second quarter of 2014.

Marquee will also devote a portion of the 2014 Capital Budget to infrastructure improvements at Michichi which will impact area operating costs. The Company is currently completing the second phase of modifications to its gas gathering system which will connect all Sonde wells into the Marquee gas gathering system and gas plant. Operating cost reductions and production efficiency improvements are expected. Capital will be directed to improvement of the Drumheller oil battery and terminal to allow processing of Marquee's Michichi oil production resulting in reduced operating and transportation costs.

The Company recognizes the optimization potential of existing production and wellbores acquired from Sonde and Paramount. Reviews are underway to identify workover and recompletion candidates for the second half of 2014. Marquee is currently conducting a review of the waterflood potential of its 100% owned Ellerslie oil pool at Drumheller. Estimated original oil reserves in place for this pool are more than 40 million barrels with a recovery factor to date of only 7%.

ABOUT MARQUEE

Marquee Energy Ltd. is a publicly traded Calgary-based growth oriented junior oil and natural 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

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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Information Regarding Disclosures on Oil and Gas reserves and Operational Information

Estimates of future net revenues presented do not represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material. The recovery and reserves estimates of Marquee's crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

The aggregate of the exploration and development costs incurred during the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year.

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:

- *2014 capital budget and 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 and the anticipated benefits thereof;*
- *reserves and net present value of future net revenue of reserves;*
- *anticipated cash flows;*
- *expected cost reductions and production efficiencies derived from recently acquired assets;*
- *number and quality of future potential drilling locations future drilling plans;*
- *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;*
- *regulatory framework regarding taxes, royalties and environmental matters;*
- *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.