



MARQUEE ENERGY LTD. ANNOUNCES \$15 MILLION BOUGHT DEAL EQUITY FINANCING AND OPERATIONS UPDATE

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

Calgary, Alberta – April 10, 2014 – Marquee Energy Ltd. ("Marquee" or the "Company") (TSXV: MQL) (OTCQX: MQLXF) is pleased to announce that it has entered into a financing agreement with a syndicate of underwriters co-led by National Bank Financial Inc. and Haywood Securities Inc. and including Acumen Capital Finance Partners Limited, Peters & Co. Limited, Canaccord Genuity Corp. and FirstEnergy Capital Corp. (collectively the "Underwriters") to issue and sell on a "bought deal" basis, 16,484,000 common shares of Marquee (the "Common Shares") at an issue price of \$0.91 per Common Share resulting in gross proceeds of \$15,000,440 (the "Offering"). The Company has also granted the Underwriters an overallotment option, exercisable by the Underwriters in whole or in part at any time on or up to 30 days after the closing of the offering, to purchase up to an additional 2,472,000 Common Shares. In the event that the option is exercised in its entirety, the aggregate gross proceeds of the offering will be \$17,249,960 million.

The net proceeds from the Offering will be used initially to reduce bank indebtedness and thereafter to partially fund the Company's continuing capital program and for general corporate purposes.

The Common Shares shall be qualified for sale pursuant to a short form prospectus to be filed in all provinces of Canada (except Quebec) and outside Canada on a private placement basis in the United States, the United Kingdom and certain other jurisdictions as agreed to by Marquee and the Underwriters. No prospectus will be required to be filed, or registration of the Common Shares will be required to be made, in any jurisdiction other than the Canadian jurisdictions. Closing of the Offering is expected to occur on or about May 2, 2014 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.

This news release does not constitute an offer to sell or a solicitation of any offer to buy the securities in the United States. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) and may not be offered or sold in the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities Laws.

OPERATIONS UPDATE

Recent drilling at Michichi has been concentrated in the area where Marquee has consolidated ownership and infrastructure in recent transactions with Sonde Resources Corp. and Paramount Resources Ltd. Marquee drilled three (100% WI) wells focused on the Banff zone within its Michichi core area during the first quarter of 2014. The three wells have now been on production an average of 20 days and are producing on average in excess of 200 boed (75% oil and liquids) per well based on field estimates. These wells compare favorably to the Company's type curve for Michichi which is based on an IP30 of 165 boed (70% oil and liquids), and were drilled offsetting and in close proximity to Marquee's discovery well at 3-3-32-17W4M which had an IP90 of more than 200 boed (80% oil and liquids) compared to the type curve IP90 rate of 154 boed (70% oil and liquids). The four wells were drilled with the use of 3D seismic and are all producing in excess of the expected type curve.

The results from these wells further validate Marquee's geologic and seismic models as the Company continues to high grade its drilling opportunities. Marquee has a significant undeveloped land base in Michichi with a multi-year inventory of analogous drilling opportunities. The Company is planning to drill at least 9 more wells at Michichi in 2014, commencing in June or earlier surface conditions permitting.

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

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

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

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

Or view our website at www.marquee-energy.com

Forward-looking Information Cautionary Statement

Certain statements included in his press release constitute forward-looking statements under applicable securities laws.. 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 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, intended use of proceeds of the Offering, and the jurisdictions in which the Common Shares will be offered.

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.

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.