



MARQUEE ENERGY LTD. ANNOUNCES CLOSING OF \$20.1 BOUGHT DEAL EQUITY FINANCING

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May 2, 2014, Calgary, Alberta - Marquee Energy Ltd. ("**Marquee**") (TSX-V: MQL) is pleased to announce that it has closed its previously announced bought deal financing of 22,115,650 common shares, including the 15% over-allotment option of 2,884,650 common shares in the capital of Marquee ("**Common Shares**") at a price of \$0.91 per Common Share for total gross proceeds of \$20,125,242 (the "**Offering**").

The Offering was conducted through a syndicate of underwriters co-led by National Bank Financial Inc. and Haywood Securities Inc. and included Acumen Capital Finance Partners Limited, Peters & Co. Limited, Canaccord Genuity Corp. and FirstEnergy Capital Corp.

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

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 statements or information:

Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Such forward-looking information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making

investment decisions. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to, information with respect to the use of proceeds. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Although Marquee believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because Marquee cannot give assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this press release, assumptions have been made regarding and are implicit in, among other things Marquee's ability to satisfy all regulatory conditions to the offering. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

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 Marquee and described in the forward-looking information. These include, but are not limited to, the failure to obtain necessary regulatory approvals and risks associated with Marquee's business and the oil and gas industry in general. The material risk factors affecting Marquee and its business are set out in further detail in Marquee's Annual Information Form, which is available at SEDAR at www.sedar.com.

The forward-looking information contained in this press release is made as of the date hereof and Marquee does not undertake any 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.

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.*