MARQUEE ENERGY LTD. ANNOUNCES FIRST QUARTER 2014 FINANCIAL RESULTS WITH RECORD FUNDS FLOW AND PRODUCTION

CALGARY, May 15, 2014 - Marquee Energy Ltd. ("Marquee" or the "Company") (TSXV: "MQL") (OTCQX: MQLXF) is pleased to provide its first quarter 2014 operating and financial results. The Company's consolidated financial statements as at March 31, 2014 and for the three months then ended and management's discussion and analysis for the three months ended March 31, 2014 are available on SEDAR at www.sedar.com and on Marquee's website at www.marquee-energy.com.

Financial and Operational Highlights include:

- Achieved significant growth in both revenue and funds flow in the first quarter of 2014. Revenue increased 114% compared to Q4-2013. Funds flow from operations before transaction costs were $7.4 million, compared to $1.6 million in Q4-2013, an increase of 350%.
- Average production volumes of 4,024 boe/d (48% oil and NGLs) in the quarter are 90% higher than Q4-2013.
- Production for the month of April averaged 5,100 boe/d (44% oil and NGLs) based on field estimates.
- Closed the acquisition of certain low decline, operated assets from Paramount Resources Ltd. ("Paramount") for a purchase price of $11.1 million, paid for by the issuance of 13,705,888 common shares and cash of $250,000. The assets increased production by approximately 800 boe/d in the month of March, and include 120 net sections of land with 50 net sections of oil prone Mannville/Banff rights, a gas processing facility with 20 mmcf/d capacity, and extensive gas gathering.
- Drilled a total of five wells (100%WI) during the quarter, including three Michichi horizontal oil wells and two Lloydminster vertical oil wells.
- Subsequent to the quarter end, closed a $20.1 million bought deal financing, and increased the bank operating loan facility to $80 million in conjunction with the Company's annual bank facility review.

Financial and Operational Highlights

(unaudited)

	Three months ended March 31			
		2014		2013
Financial *(000's except share amounts and net wells drilled)*				
Oil and natural gas sales (1)	$	**21,577**	$	10,396
Funds flow from operations (2)	$	**6,820**	$	3,029
Per share - basic and diluted	$	**0.08**	$	0.06
Per BOE	$	**18.83**	$	14.85
Funds flow from operations excluding transaction costs	$	**7,392**	$	3,029
Per BOE excluding transaction costs	$	**20.41**	$	14.85
Net loss	$	**(2,750)**	**$**	**(2,584)**
Per share - basic and diluted	$	**(0.03)**	**$**	**(0.05)**
Capital expenditures	$	**12,997**	**$**	**8,589**
Asset acquisitions including non-cash consideration	$	**11,076**	**$**	**-**
Dispositions - proceeds	$	**(28)**	**$**	**(98)**
Net wells drilled		**5.0**		2.1

Net debt [3]	$	**79,546**	$	49,307
Total Assets	$	**280,421**	$	169,446
Weighted average basic and diluted shares outstanding	$	**88,296,343**	$	54,661,156
Operational				
Daily sales volumes				
Oil *(bbls per day)*		**1,223**		834
Heavy Oil *(bbls per day)*		**511**		532
NGL's *(bbls per day)*		**180**		58
Natural Gas *(mcf per day)*		**12,657**		5,054
Total *(boe per day)*		**4,024**		2,266
% Oil and NGL's		**48%**		63%
Average realized prices				
Oil ($/bbl)	$	**94.36**	$	80.13
Heavy Oil ($/bbl)	$	**72.49**	$	49.48
NGL's ($/bbl)	$	**72.43**	$	68.52
Natural Gas ($/mcf)	$	**5.87**	$	3.46
Netbacks				
Combined ($/boe)	$	**59.58**	$	50.97
Royalties ($/boe)	$	**5.37**	$	3.92
Opex and transportation ($/boe)	$	**23.10**	$	22.58
Field operating netbacks	$	**31.11**	$	24.46

(1) Before royalties
(2) See Non-GAAP measurements
(3) Net debt is calculated as current assets less current liabilities, excluding commodity contracts and flow-through share premiums.

FIRST QUARTER 2014 FINANCIAL AND OPERATING RESULTS

Marquee achieved significant increases in a number of financial and operating categories quarter over quarter as a result of the Company's second-half 2013 and Q1-2014 drilling programs, together with the acquisition of the Sonde assets which closed on December 31, 2013 and the Paramount assets which closed on March 6, 2014:

- Production increased to 4,024 boe/d (48% oil and NGLs), a 78% increase from 2,266 boe/d in Q1-2013.
- Revenue more than doubled to $21.6 million from $10.4 million in Q1-2013.
- Funds flow from operations more than doubled to $6.8 million from $3.0 million in Q1-2013. The increase quarter over quarter is 2.5 times excluding the Q1-2014 transaction costs on the Paramount acquisition.
- Funds flow from operations per share increased 33% quarter over quarter.
- Production per share increased 10% Q1-2014 over Q1-2013.

Field operating netbacks increased to $31.11/boe in the quarter, a 27% increase over Q1-2013, a result of higher commodity prices in 2014.

The Company incurred $13 million in capital expenditures in the quarter, all in the Michichi and Lloydminster areas:

- Three Michichi horizontal oil wells.
- Two Lloydminster vertical heavy oil wells.
- Tie-in of the last two wells from the Q4 drilling program at Michichi.
- Tie-in of acquired gas production to Company infrastructure.

OPERATIONS UPDATE

Michichi

In Q1-2014, the Company drilled and tied-in three gross (three net) horizontal oil wells. The Company also tied in the last two horizontal wells from the Q4-2013 drilling program. The three new wells are in the process of being optimized. Including recent acquisitions, Marquee now has approximately 3,800 boe/d of production in the greater Michichi area.

The Company plans to resume drilling immediately following spring break-up in the vicinity of recent successes and within reach of 100% owned infrastructure.

Evaluation of lands and wellbores acquired in both recent transactions is underway. A program of workovers and recompletions on these assets has commenced.

Lloydminster

The Company drilled two gross (two net) vertical heavy oil wells and recompleted two additional heavy oil wells at Lloydminster in Q1-2014.

The Company expects to drill up to four heavy oil wells in the remainder of the year, with operations expected to commence after spring break-up.

OUTLOOK

Marquee will continue to evaluate optimum drilling and completion programs and delineate reservoir development in the Michichi area during 2014. 3D seismic has proven to be an important tool in predicting areas of enhanced Banff reservoir and porosity development, and 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 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 and its available credit facility. The Company has drilled 3 Michichi horizontal wells and 2 Lloydminster wells in 2014 and expects to achieve stabilized production from all 5 wells in the second quarter of 2014. For the remainder of 2014 the Company anticipates drilling 9 additional Michichi horizontal wells and 4 additional Lloydminster wells.

Marquee also intends to devote a portion of the 2014 Capital Budget to infrastructure improvements at Michichi which are expected to reduce area operating costs. The Company has completed the second phase of modifications to its gas gathering system at Michichi which connects all Sonde wells into the Marquee gas gathering system and gas plant. Operating cost reductions and production efficiency improvements are expected. Almost a third of the Company's oil production from Michichi is now being processed at its Drumheller oil battery resulting in reduced operating and transportation costs.

The Company continues to evaluate non-core asset disposition opportunities.

SHAREHOLDERS MEETING

The Company is holding its annual shareholders meeting this morning at 10 a.m. in the Wildrose South Room at the Sheraton Suites Eau Claire, 255 Barclay Parade SW Calgary, AB. At the meeting, the shareholders are expected to approve a number of matters including, the re-election of all the current Marquee directors and permitting the voting of 5,257,067 common shares held by Paramount Resources Ltd. that are currently subject to the terms of a non-voting agreement, as more particularly described in the information circular of the Company dated April 14, 2014 available at sedar.com.

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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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;*
- *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 thisrelease.