



MARQUEE ENERGY LTD. ANNOUNCES OPERATIONS UPDATE AND UPWARD REVISION TO 2014 EXIT GUIDANCE

CALGARY, October 15, 2014 - Marquee Energy Ltd. ("Marquee" or the "Company") (TSXV: "MQL") is pleased to announce an operations update and an upward revision to its corporate guidance for 2014.

The Company has experienced strong drilling results and operational performance, while it has also been successful in improving its balance sheet strength by monetizing certain non-core, gas weighted properties at accretive metrics.

As a result of its strengthened financial position and to better position the Company for accelerated growth into early 2015, Marquee is pleased to announce an expansion of its capital program at both of its core properties of Michichi and Lloydminster as detailed below.

Michichi

Production at Michichi has increased to approximately 4,000boe/d. The company has achieved 100% drilling success year-to-date, with 11 completed oil wells and a 12th well now underway. Production history from this drilling has contributed to positive revisions in the Company's type curve at Michichi. Details of these changes are included in a new corporate presentation which is posted on Marquee's website at www.marquee-energy.com.

The first four wells drilled by Marquee since break-up were completed and placed on production into its new oil battery at 4-9-32-17W4M during August 2014. Currently, three of the four wells are on production at a combined rate of 645boe/d (65% oil), an average of 215boe/d per well after more than 30 days. The fourth well is awaiting additional completion operations. The next two wells (the 8th and 9th for 2014), were completed in September and are now tied-in to the Company's owned and operated infrastructure. Both wells have been on production for less than a month, have recovered most of their completion load fluid and are currently being optimized. Additionally, the completion operations for wells 10 and 11 are currently underway, with a plan for both of these wells to be tied into the new oil battery by early November.

Marquee's drilling results continue to validate its assessment that at least 80 low-risk drilling locations exist on the Company's lands within its focus area out of a total area drilling inventory of 175. In addition, the Company is currently evaluating the possibility that Michichi will support downspacing from four to six wells per section. A new 67 square mile 3D seismic survey is also underway to evaluate further extensions to the Company's focus area.

Lloydminster

Production at Lloydminster has increased to approximately 700boe/d. Marquee drilled one vertical well and one short leg horizontal well at Lloydminster in August of 2014. Both wells are now on production with results exceeding the Company's type curve expectations for this area. Upwardly revised type curve data for future vertical and horizontal drilling prospects on this property are detailed in Marquee's updated corporate presentation.

The vertical well drilled by the Company in August served to positively delineate its exploration discovery, made in September 2013, at 9-3-48-1W4M. The horizontal well drilled by Marquee was its first at Lloydminster, and offsets other successful competitor horizontal oil wells.

Marquee has identified at least 30 similar low-risk, high-productivity drilling opportunities out of a total drilling inventory of 50 locations on the property.

New Guidance

The past year has been a time of transformation and evolution for Marquee. The Company has consolidated its land, infrastructure and production base at Michichi. It has also been successful in reducing its drilling, operating, and overhead costs throughout 2014.

The Company has also dramatically improved its balance sheet throughout 2014, mainly due to increased operating cash flow, continued execution of its non-core disposition program, and on account of the financing that closed in early May 2014. Including the recent disposition of its gas-weighted Pembina property, Marquee has sold approximately 425boe/d (25% oil and liquids) for net proceeds of \$15.8 million.

As a result of the above-noted initiatives, Marquee is increasing its capital budget to include the addition of two horizontal wells at Michichi, two vertical wells and 0.5 horizontal wells at Lloydminster, all of which will be drilled in the fourth quarter of 2014 with the majority of new production adds to be fully realized during the first quarter of 2015. The Company will also accelerate certain facilities improvements at its Drumheller oil battery and terminal in the fourth quarter, subject to obtaining regulatory approvals in a timely manner.

The new 2014 guidance is updated as follows:

| | |
|--|------------------|
| Capital Budget (net of dispositions) | \$46mm |
| Exit Production | 5,600-5,800boe/d |
| Cash Flow | \$38mm |
| Debt (Estimated Exit 2014) | \$62mm |
| 2014 Exit Debt to Q4 2014 Annualized Cash Flow (Estimated) | 1.3x |

Marquee Energy is participating in Canaccord Genuity's upcoming 8th Annual Global Resources Conference on October 15-16, 2014 in New York at the Palace Hotel. Marquee's President & CEO, Richard Thompson, presents at 1:00 p.m. EST on Thursday October 16, 2014. Following the live presentation, the webcast will be available to view at <http://wsw.com/webcast/canaccord15/mql.v>.

Marquee is also participating in FirstEnergy's Energy Growth Conference in Toronto on November 18-19, 2014 at the Ritz Carlton Hotel. Details regarding Marquee's presentation schedule and webcast registration will be posted to its website as they become available.

ABOUT MARQUEE

Marquee Energy Ltd. is a Calgary based, junior oil and gas company 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. The Company's shares are traded on the Toronto Stock Exchange under the trading symbol "MQL.V" and on the OTCQX marketplace under the symbol "MQLXF". 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.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

Richard Thompson

President & Chief Executive Officer
(403) 817-5561

RThompson@marquee-energy.com

or visit the Company's website at www.marquee-energy.com.

Roy Evans

Vice President, Finance and Chief Financial Officer
(403) 817-5568

REvans@marquee-energy.com

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: the number and quality of future potential drilling opportunities; anticipated capital budgets and expenditures; petroleum and natural gas sales; anticipated 2014 exit production, cashflow and debt; anticipated 2014 exit debt to 2014 annualized cashflow; the timing of facility improvements; and business strategies, objectives and outlook.

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.