



MARQUEE ENERGY LTD. MEETS 2014 EXIT PRODUCTION TARGET AND ANNOUNCES FIRST HALF 2015 CAPITAL BUDGET AND GUIDANCE

CALGARY, ALBERTA – (CNW – January 20, 2015) Marquee Energy Ltd. (“Marquee” or the “Company”) (TSXV: “MQL”) is pleased to announce record production which currently exceeds 5,600 boe/d. The company expects an additional 250 boe/d to come on after completing a pump re-configuration on two of its recently drilled wells at Michichi. Given Marquee’s continued drilling success, the Company estimates fourth quarter production of approximately 5,250 boe/d and 2014 average production of 4,860 boe/d based on field estimates, which is a 120% increase over 2013 production of 2,196 boe/d.

With world crude prices down by 50%, Marquee is entering 2015 with a cautious outlook and at the present time, is only providing guidance for the first half of the year. The Company is basing its budget on WTI US\$50/bbl and AECO CAD\$2.65/gj with an exchange rate of US\$1.00/C\$0.86. Cashflow for the first half of 2015 is estimated at \$13.1 million with capital spending limited to \$5.6 million, with a view to use excess cashflow to organically reduce debt. The capital program includes the drilling of two strategic wells, one at Michichi and one at Lloydminster, as well as some necessary facility infrastructure expenses. Debt at the end of the first half is projected to be approximately \$53.6 million (2.0x 1H15 annualized D/CF ratio). First half production is expected to average 5,300 boe/d, in line with fourth quarter 2014 production.

“Our management team and Board of Directors have successfully grown a number of junior oil and gas companies through volatile phases of the commodity cycle. During the current downturn, we will be prudent and conservative in maintaining a strong balance sheet while reducing our capital spending to less than estimated cash flow,” said Richard Thompson, President & CEO of Marquee. “The Board intends to revisit the capital budget for the second half of 2015 during the second quarter and determine appropriate expenditure levels consistent with prevailing commodity prices.”

The Company continues to actively pursue various initiatives to improve operating, capital, and overhead efficiencies. Marquee will also continue to work with its service providers to ensure further cost reductions. The Company has already experienced reductions in drilling and related costs approaching 10% on a per well basis and expects further decreases to occur in the event there is no near-term recovery in oil prices. During 2014, the Company invested capital in acquiring and expanding facilities and pipeline infrastructure which will continue to aid in the reduction of field operating expenses and accommodate future growth.

Marquee has assembled more than 300 square miles of land at Michichi and Lloydminster and has built a drilling inventory comprised of over 225 locations. During 2014, the Company acquired the remaining 3D seismic needed to complete the evaluation of its focus area at Michichi. Marquee continues to adjust its drilling and completions program at Michichi leading to lower costs, higher productivity wells and consistency in results.

The Company has a strong balance sheet and the operational flexibility to adjust activity levels with a change in commodity prices. Marquee remains committed to its long term business plan of providing meaningful per share growth in value. During 2014, the Company achieved over 70% growth in per share debt adjusted cash flow, compared to 2013. Marquee will continue to pursue accretive property, land, and corporate acquisitions, in addition to expanding its growing inventory of drill ready prospects at both Michichi and Lloydminster.

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.

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.