



## MARQUEE ENERGY LTD. ANNOUNCES SIGNIFICANT INCREASE IN 2014 YEAR-END RESERVES

CALGARY, February 4, 2015 - Marquee Energy Ltd. ("Marquee" or the "Company") (TSXV: "MQL") is pleased to announce the results of its independent reserve evaluation as of December 31, 2014, which includes a 39% increase in proved developed producing reserves. The Company's core assets at Michichi and Lloydminster now comprise more than 90% of its total proved reserves on a 10% discounted before tax net present value basis ("NPV10").

### Reserve Report Highlights<sup>(1)</sup>

- Increased proved developed producing ("PDP") reserves by 39% to 8.9 mmboe (41% oil and NGLs), proved ("1P") reserves by 12% to 12.8 mmboe (51% oil and NGLs), and proved plus probable ("2P") reserves by 16% to 20.0 mmboe (55% oil and NGLs).
- Increased the NPV10 of its PDP reserves value by 34% to \$129.9 million, 1P reserves value by 26% to \$173.6 million and 2P reserves value by 23% to \$257.9 million.
- Net of acquisitions, dispositions and production, 1P reserves increased by 3.7 mmboe and 2P reserves increased by 6.0 mmboe, due to successful drilling programs at Michichi and Lloydminster.
- Marquee's 2014 Capital program added 1P reserves at a cost of \$21.90 per boe and 2P reserves at a cost of \$19.70 per boe including future development capital ("FDC").
- Finding, development and acquisition costs, including the increase in FDC are \$14.76 per boe on a 1P basis, and \$14.12 per boe on a 2P basis.
- The 1P and 2P reserves additions, net of acquisitions and dispositions replaced 2014 production by 2.1X and 3.4X, respectively.
- Increased reserve life index ("RLI") to 11.7 years using 2P reserves and Sproule forecast 2P 2015 average production rate.
- PDP reserves comprise 70% of the 1P reserves and 1P reserves represent 64% of 2P reserves as at December 31, 2014.
- Michichi now represents 74% of Marquee's 1P NPV10.

### 2014 YEAR END RESERVES

Marquee's year end reserves for 2014 are based on the Sproule Associates Limited ("Sproule") independent evaluation of the Company's reserves dated effective December 31, 2014 which were conducted pursuant to NI 51-101 and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook"). Additional reserves information required under NI 51-101 will be included in Marquee's Annual Information Form to be filed on SEDAR on or before March 31, 2015.

Sproule is using a price forecast of US\$65 WTI and US\$80 WTI for light oil for 2015 and 2016 respectively, and \$3.32 per MMBtu and \$3.71 MMBtu for AECO natural gas in 2015 and 2016 respectively.

### Summary of Reserves

As at December 31, 2014<sup>(1)</sup>

Description	Gross Company Reserves <sup>(2)(3)</sup>				
	Light and Medium Oil (Mbbbl)	Heavy Oil (Mbbbl)	Natural Gas (MMcf)	NGL (Mbbbl)	Total (Mboe)
Proved producing	2,529	858	31,678	277	8,944
Proved non-producing			1,003	1	168
Proved undeveloped	2,025	712	5,459	79	3,726
Total proved	4,554	1,570	38,137	358	12,838
Probable	3,414	883	16,224	177	7,178
Total proved plus probable	7,967	2,454	54,363	535	20,016

(1) Based on Sproule December 31, 2014 forecast prices

(2) Gross Company reserves are the Company's total working interest share before the deduction of royalties.

(3) Totals may not add due to rounding

## Summary of Before Tax Net Present Values

As at December 31, 2014<sup>(1)</sup>

Description	Before Tax Net Present Value of Future Revenue (\$M)				
	Discount Rate				
	0%	5%	10%	15%	20%
Proved producing	199,749	156,775	129,912	111,532	98,167
Proved non-producing	1,051	675	406	211	68
Proved undeveloped	89,864	61,686	43,312	30,830	22,044
Total proved	290,664	219,136	173,631	142,572	120,279
Probable	191,100	122,606	84,311	60,732	45,200
Total proved plus probable	481,764	341,742	257,942	203,305	165,480
Per Basic Share	\$4.01	\$2.84	\$2.14	\$1.69	\$1.38

(1) Based on Sproule December 31, 2014 forecast prices

## Reconciliation of Reserves

Description (mboe)	2014 Reserves Reconciliation				
	December 31, 2013	Acquired (Sold)	Production	Additions, revisions	December 31, 2014
Total proved	11,461	(584)	(1,772)	3,733	12,838
Probable	5,727	(769)	0	2,220	7,178
Proved plus probable	17,188	(1,353)	(1,772)	5,953	20,016

## Finding, Development and Acquisition Costs

Marquee incurred capital expenditures of \$59.6 million in 2014 (2013 - \$33.3 million; 2012 - \$45.1 million), of which \$51.4 million (2013 - \$28.1 million; 2012 - \$38.0 million) was spent on exploration and development and \$8.2 million (2013 - \$5.2 million; 2012 - \$6.4 million) was spent on land and seismic. Costs related to reserve acquisitions in 2014 are \$11.8 million (2013 - \$34.8 million; 2012 - \$22.2 million), and includes the announced purchase price of acquisitions including any estimated working capital deficit or surplus rather than the amounts allocated to property, plant and equipment for accounting purposes. The following table summarizes Marquee's Finding, Development and Acquisition costs including changes in Future Development Costs.

Description	Including the Change in Future Development Costs <sup>(1)</sup>			
	2014	2013	2012	3 Year Weighted Average
Total proved (\$/boe)				
F&D costs <sup>(2)</sup>	\$21.90	\$23.03	\$17.92	\$21.17
FD&A costs <sup>(3)</sup>	\$14.76	\$16.66	\$18.35	\$16.13
FDC	\$74 Million	\$91 million	\$58 million	
Proved plus probable (\$/boe)				
F&D costs <sup>(2)</sup>	\$19.70	\$24.60	\$8.82	\$17.08
FD&A costs <sup>(3)</sup>	\$14.12	\$14.21	\$10.38	\$13.50
FDC	\$152 million	\$133 million	\$109 million	

(1) Future development costs excludes capitalized administration costs

(2) F&D costs include actual expenditures during the year including the change in FDC divided by the increase in reserves, excluding acquisitions and dispositions

(3) FD&A costs include acquisitions and actual expenditures during the year including the change in FDC divided by the increase in reserves, excluding dispositions

**FOR ADDITIONAL INFORMATION PLEASE CONTACT:**

Richard Thompson  
President & Chief Executive Officer  
(403) 817-5561  
[RThompson@marquee-energy.com](mailto:RThompson@marquee-energy.com)

or visit the Company's website at [www.marquee-energy.com](http://www.marquee-energy.com).

**Information Regarding Disclosures on Oil and Gas Reserves and Operational Information**

*Estimates of future net revenues presented do not represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material. The recovery and reserves estimates of Marquee's crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.*

*The aggregate of the exploration and development costs incurred during the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year.*

**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;*
- *reserves and net present value of future net revenue of reserves;*
- *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](http://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.*