MARQUEE ENERGY LTD. ANNOUNCES RECORD FINANCIAL AND OPERATING RESULTS FOR 2014 AND THE SALE OF A PRODUCTION VOLUME ROYALTY ON ITS LLOYDMINSTER PROPERTY

CALGARY, ALBERTA – (CNW – March 19, 2015) Marquee Energy Ltd. ("Marquee" or the "Company") (TSXV: "MQL") announces record production and funds flow from operations for the year ended December 31, 2014. The Company's financial statements and Management's Discussion and Analysis ("MD&A") for the three and twelve months ended December 31, 2014 are available on SEDAR at www.sedar.com and on Marquee's website at www.marquee-energy.com.

Marquee is also pleased to announce that it has entered into a definitive agreement with a Canadian based company (the "Partner") for the sale of a static production volume royalty ("PVR") on its Lloydminster property (the "Agreement Lands") for total consideration of $20 million. The net proceeds from this arrangement (the "Transaction") will be used be used to reduce indebtedness and fund the Company's 2015 Michichi capital expenditure program.

Royalty Arrangement Highlights

- Cash consideration of $20 million with an anticipated closing date of March 24, 2015 and an effective date of March 1, 2015.
- Based on proceeds of $20 million, the transaction implies more than 10 times annualized 2015 cash flow which is accretive to Marquee's current valuation.
- From its working interest share of production in the Agreement Lands, Marquee commits the first 137.5 barrels per day of production to the PVR from the Agreement Lands to the Royalty Owner.
- The PVR is a fixed royalty that remains constant for the first 8 years from the effective date to February 28, 2023, and subject to a 20% decline per year thereafter, on a declining balance basis.
- Remaining free cashflow will support a commitment by Marquee to (i) spend a minimum of $2.75 million and (ii) drill a minimum of 4 new wells, each per year from 2016-2022, to continue development of the Agreement Lands. Marquee's technical evaluation of the Agreement Lands forecasts that it can maintain production levels above 700 barrels per day, funded only by the assets existing free cashflow over the next 8 years, to support the PVR.

Strategic Rationale

The Transaction is consistent with Marquee's strategy to effectively capitalize its Michichi core area, which now represents nearly 80% of its overall corporate production, reserves and asset value, using non-dilutive disposition proceeds accessed at a lower cost of capital than where the company currently trades. Marquee remains focused on executing with operational excellence, as reflected in achieving significant improvement in capital, operating and G&A costs along with realizing steadily increasing productivity, reserve bookings, and per well economics at Michichi.

Benefits of the Transaction

- The Transaction provides Marquee with a non-dilutive, accretive source of funding to support financially prudent production and cashflow additions.
- The funding does not encumber the production, reserves or cash flow stream at Michichi.
- The drilling opportunities acquired with the recent Michichi acquisition, which will be financed by this Transaction, possess compelling economic returns.
- The agreement is accretive to Marquee's current valuation based on production, reserves and cash flow forfeited. The agreement materially improves Marquee's financial flexibility, supported by an expected first half-2015 debt/cashflow multiple below 1.8 times.

Other Notables

- The Company's comprehensive financial and technical evaluation of its Lloydminster property forecasts that it can maintain production levels above 700 bbls/day, funded only by the asset's existing free cashflow over the next eight years, to support the PVR

National Bank Financial Inc. is acting as Marquee's financial advisors with respect to the Transaction.

Fourth Quarter and Year End 2014 Highlights

- Achieved record average quarterly production of 5,209 boe/d (46% oil and NGLs) representing a 146% increase compared to Q4-2013.
- Drilled three horizontal light oil wells at Michichi and three (net two) horizontal and two vertical heavy oil wells at Lloydminster.
- Decreased operating costs to $14.99/boe, a 23% improvement from the comparable period in 2013.
- Reduced general and administrative costs to $3.36/boe, a 47% decrease from the comparable period in 2013.
- Maintained balance sheet strength with fourth quarter exit net debt of $63.1 million representing approximately 1.5 times debt to the fourth quarter annualized cash flow.

2014 Annual Financial and Operational Highlights

- Achieved record average annual production of 4,858 boe/d (44% oil and NGLs) representing a 121% increase compared to 2013.
- Increased 2014 funds flow from operations to $36.7 million, or $0.33 per share compared to $10.8 million or $0.19 per share in 2013, a 74% year-over-year increase on a per share basis.
- Reduced operating and transportation costs by $3.85 per boe (17.1%), and G&A costs by $2.45 per boe (39.8%) in 2014 compared to 2013.
- Drilled 23 (net 22) wells during the year (100% success), including 13 horizontal oil wells and one vertical exploratory test well at Michichi, plus four (net three) horizontal and five vertical oil wells at Lloydminster.
- Achieved significant increases in year-end reserves:

  - Increased Proved Developed Producing (”PDP”)[1] 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[2] of the Company’s 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.
- Acquired low decline, operated assets in the Company’s core Michichi area in March 2014 for $11.1 million, paid for by the issuance of 13,705,888 common shares and cash of $250,000. The acquired assets included production of approximately 800 BOE/d, 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 infrastructure.
- Realized net proceeds of $15.8 million on non-core asset dispositions of approximately 425 boe/d (74% gas weighted).
- Raised $20.1 million in a bought deal equity financing on May 2, 2014.
- Increased 3D seismic coverage to 430 square miles over Marquee lands.

Subsequent Events

- In February 2015, Marquee closed the sale of 81 boe/d of non-core oil and gas interests in Saskatchewan for proceeds of $3.5 million.
- Also in February, the Company entered into an agreement to acquire light oil assets in its core Michichi area for approximately $14.5 million, plus a property swap valued at $2.0 million. The transaction will add approximately 330 boe/d (79% Oil & NGL’s), 3.6 mmboe of Proved and Probable reserves (based on Sproule reserve evaluation effective December 31, 2014), and 34 sections of land containing Banff light oil rights that are contiguous with Marquee’s position in the area. The transaction is scheduled to close on or before March 30, 2015.

(1) Based on Sproule Associates Limited (“Sproule”) independent reserves evaluation effective December 31, 2014

(2) Based on “Sproule” December 31, 2014 forecast prices

Summary of Quarterly and Annual Results

	Three months ended December 31		Year ended December 31	
	2014	2013	**2014**	2013
Financial *(000's except per share and per boe amounts)*				
Oil and natural gas sales [1]	**$ 21,353**	$ 10,094	**$ 92,199**	$ 45,295
Funds flow from operations [3]	**$ 10,255**	$ 145	**$ 36,738**	$ 10,795
Per share - basic and diluted	**$ 0.09**	$ 0.00	**$ 0.33**	$ 0.19
Per boe	**$ 21.40**	$ 0.75	**$ 20.72**	$ 13.46
Net income (loss)	**$ 2,295**	$ 614	**$ (12,810)**	$ (3,013)
Per share - basic and diluted	**$ 0.02**	$ 0.01	**$ (0.12)**	$ (0.05)
Capital expenditures	**$ 17,914**	$ 14,637	**$ 58,275**	$ 33,255
Asset acquisitions including non-cash consideration	**$ 215**	$ 34,791	**$ 13,261**	$ 34,791
Property Dispositions	**$ -**	$ (601)	**$ (15,727)**	$ (3,749)
Net debt [2] [3]			**$ 63,130**	$ 73,123
Total Assets			**$ 281,976**	$ 239,156
Weighted average basic and diluted shares outstanding	**120,341**	58,171	**110,492**	55,542
Operational				
Net wells drilled	**8.0**	6.0	**22.0**	11.6
Daily sales volumes				
Oil and NGLs *(bbls per day)*	**2,388**	1,314	**2,157**	1,369
Gas *(mcf per day)*	**16,923**	4,799	**16,203**	4,960
Total *(boe per day)*	**5,209**	2,114	**4,858**	2,196
% Oil and NGL's	**46%**	62%	**44%**	62%
Average realized prices				
Oil ($/bbl)	**$ 75.67**	$ 78.48	**$ 89.16**	$ 86.77
Heavy Oil ($/bbl)	**$ 62.97**	$ 59.49	**$ 73.75**	$ 66.59
NGL's ($/bbl)	**$ 47.17**	$ 56.89	**$ 56.85**	$ 60.53
Natural Gas ($/mcf)	**$ 3.73**	$ 3.82	**$ 4.62**	$ 3.42
Netbacks				
Revenue ($/boe)	**$ 44.56**	$ 51.90	**$ 52.00**	$ 56.51
Royalties ($/boe)	**$ 3.64**	$ 7.55	**$ 5.71**	$ 6.05
Operating costs ($/boe)	**$ 14.99**	$ 19.42	**$ 15.20**	$ 18.03
Transportation costs ($/boe)	**$ 3.25**	$ 4.01	**$ 3.50**	$ 4.52
Field operating netbacks[3]	**$ 22.68**	$ 20.92	**$ 27.59**	$ 27.91

(1) Before royalties.

(2) Net debt is calculated as currents assets less current liabilities, excluding commodity contracts and flow-through share premiums.

(3) These measures are non-GAAP and do not have a standardized meaning prescribed by IFRS and, therefore may not be comparable with similar measures presented by other entities. Please refer to the non-GAAP financial measures section of this press release for further information.

Outlook

The Company continues to grow its technical and operational expertise in its primary core area of Michichi resulting in steady improvements in performance and consistency. Consolidation and concentration of assets, continued with the business combination at the end of 2013 and the complementary acquisition in March 2014. Marquee expects the most recent transaction at Michichi announced on February 25, 2015 will be equally impactful for the Company in the future. Marquee's technically driven Michichi drilling inventory has now grown to more than 215 locations (29 proven, 29 probable booked) where drilling results from 2014 shows compelling economics at current pricing.

Marquee's budget for the first half of 2015 is $5.6 million, and includes a strategic well at each of Michichi and Lloydminster, as well as some necessary facility infrastructure costs. The Company continues to work on its cost structure in all areas, with initiatives targeting operating, capital and overhead costs. Improvements realized in the Company's cost structure in 2014 in combination with hedging in the first half of 2015 will keep the balance sheet strong into the second half of the year.

The Company will revisit its capital budget for the remainder of the year in the second quarter to determine appropriate expenditure levels consistent with prevailing commodity prices. Planning for the balance of 2015 and 2016 will be based on strip pricing with prudent capital spending funded by cashflow and priority given to maintaining or reducing current debt levels.

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 can 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.

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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: reserves volumes and the net present value of future net revenue in relation thereto; the number and quality of future potential drilling opportunities; anticipated capital budgets and expenditures; petroleum and natural gas sales; the expected closing dates for announced transactions; the timing of matters related to the Transaction; the anticipated benefits of the Transaction; the expected use of proceeds of the Transaction; the Company's estimate first half-2015 debt/cashflow multiple; the Company's forecasted ability to maintain certain production levels on the Lloydminster property, funded by free cash flow; the expected benefits to be derived from acquisitions; the expected use of proceeds from the PVR and business strategies, objectives and outlook.

In addition, statements relating to "reserves" are by their nature forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. The recovery and reserves estimates provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. The estimated future net revenue from the production of the disclosed oil and natural gas reserves does not represent the fair market value of these reserves.

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: that the Transaction and all required approvals will be completed within the timeline anticipated by Marquee; that the parties will be able to satisfy, in a timely manner, the other conditions to the closing of the Transaction; 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; the ability to successfully integrate acquisitions into Marquee's business 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. These risks and uncertainties include, but are not limited to the failure to meet the conditions or regulatory approvals required to close the Transaction and other material risk factors affecting the Company and its business 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.

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.

NON-GAAP FINANCIAL MEASURES

This press release contains the term “field operating netbacks” which does not have a standardized meaning prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures by other companies. Marquee uses field operating netbacks to analyze operating performance. Marquee believes this benchmark is a key measure of profitability and overall sustainability for the Company and this term is commonly used in the oil and natural gas industry. Field operating netbacks are not intended to represent operating profits, net earnings or other measures of financial performance calculated in accordance with IFRS.

Field operating netbacks are calculated by subtracting royalties, production and operating and transportation expenses from revenues before other income/losses.

The press release also contains the term “funds flow from operations” which should not be considered an alternative to, or more meaningful than “cash flow from operating activities” as determined in accordance with IFRS as an indicator of the Company’s performance. Therefore reference to funds flow from operations or funds flow from operations per share may not be comparable with the calculation of similar measures for other entities. Management uses funds flow from operations to analyze operating performance and leverage and considers funds flow from operations to be a key measure as it demonstrates the Company’s ability to generate cash necessary to fund future capital investments and to repay debt. Funds flow from operations per share is calculated using the weighted average number of shares for the period.

In addition, the press release contains the term “net debt” and “net debt to annualized funds flow”. Net debt and net debt to annualized funds flow is calculated as net debt, defined as outstanding bank debt plus or minus net working capital (excluding fair value of commodity contracts and flow-through share premiums), divided by cash flow from operating activities before decommissioning expenditures and changes in non-cash working capital. Management considers net debt and net debt to annualized funds flow as important additional measures of the time period it would take to pay off the debt if no further capital expenditures were incurred and if funds flow from operating activities remained constant.

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.

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