MARQUEE ENERGY LTD. ANNOUNCES FIRST QUARTER 2015 FINANCIAL RESULTS WITH RECORD PRODUCTION

CALGARY, ALBERTA – (CNW – May 21, 2015) Marquee Energy Ltd. ("Marquee" or the "Company") (TSXV: "MQL") announces record production for the first quarter of 2015. First quarter production increased 6% from the previous quarter to 5,536 boe/d. The Company's financial statements and Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2015 are available on SEDAR at www.sedar.com and on Marquee's website at www.marquee-energy.com.

2015 FIRST QUARTER HIGHLIGHTS

- Achieved record average quarterly production of 5,536 boe/d (50% oil and NGLs) representing a 38% increase compared to Q1-2014 and 6% increase from Q4-2014.
- Maintained balance sheet strength with first quarter exit net debt of $54.1 million, representing 2.0 times debt to annualized funds flow from operations.
- Completed a Production Volume Royalty ("PVR") arrangement on the Company's Lloydminster property for proceeds of $20 million. The net proceeds from this arrangement were used to reduce indebtedness, partially fund the property acquisition completed in the quarter and for general corporate purposes.
- Acquired a 330 boe/d (79% oil and NGLs) light oil asset and infrastructure in the core Michichi area for consideration of $16.3 million, including $14.4 million in cash and the exchange of a non-core, gas weighted asset valued at $2.0 million.
- Realized net proceeds of $3.6 million on a non-core disposition in Southeastern Saskatchewan.
- Decreased operating and transportation costs to $17.98/boe, a 22% improvement from the comparable period in 2014.
- Reduced general and administrative costs ("G&A") to $3.37/boe, a 25% decrease from Q1-2014.
- Realized funds flow from operations of $7.0 million, a 5% decrease from Q1-2014 despite a 47% decrease in realized commodity prices.
- Drilled one horizontal light oil well at Michichi and one vertical heavy oil well at Lloydminster.

Summary of Quarterly Results

	Three Months ended March 31	
	2015	2014
Financial *(000's except per share and per boe amounts)*		
Oil and natural gas sales [(1)]	**$ 15,618**	$ 21,577
Funds flow from operations [(3)]	**$ 7,004**	$ 7,392
Per share - basic and diluted	**$ 0.06**	$ 0.08
Per boe	**$ 14.06**	$ 18.83
Net income (loss)	**$ (4,131)**	$ (2,751)
Per share - basic and diluted	**$ (0.03)**	$ (0.03)
Capital expenditures	**$ 6,729**	$ 12,997
Asset acquisitions including non-cash consideration	**$ 16,701**	$ 11,076
Property Dispositions	**$ (32,921)**	$ (28)
Net debt [(2)] [(3)]	**$ 54,064**	$ 79,546
Total Assets	**$ 270,972**	$ 280,421
Weighted average basic and diluted shares outstanding	**120,341**	88,296
Operational		
Net wells drilled	**2.0**	5.0
Daily sales volumes		
Oil and NGLs *(bbls per day)*	**2,747**	1,914
Gas *(mcf per day)*	**16,733**	12,657
Total *(boe per day)*	**5,536**	4,042
% Oil and NGL's	**50%**	48%
Average realized prices		
Oil ($/bbl)	**$ 51.36**	$ 94.36
Heavy Oil ($/bbl)	**$ 35.91**	$ 72.49
NGL's ($/bbl)	**$ 23.25**	$ 72.47
Natural Gas ($/mcf)	**$ 3.03**	$ 5.87
Netbacks		
Revenue ($/boe)	**$ 31.35**	$ 59.58
Royalties ($/boe)	**$ (2.12)**	$ (5.37)
Operating costs ($/boe)	**$ (13.37)**	$ (18.92)
Transportation costs ($/boe)	**$ (4.61)**	$ (4.18)
Field operating netbacks before hedging[(3)]	**$ 11.25**	$ 31.11
Realized hedge gains (losses) ($/boe)	**$ 7.09**	$ (3.59)
Field operating netbacks[(3)]	**$ 18.34**	$ 27.52

(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.

CORPORATE UPDATE

Michichi

As previously announced, Marquee expanded its light oil Banff/ Detrital fairway at Michichi with the purchase of 34 net sections of land, 330 boe/d of production and associated infrastructure. The southern extension is characterized by higher oil as a percent of boe production and a meaningful increase in the number of light oil drilling locations. Of note, the 9-16-30-18 W4M well, acquired as part of this strategic acquisition, has an IP60 rate of 263 boe/d and averaged in excess of 220 boe/d (91% oil & NGLs) through its first ten months of production.

The Company drilled a successful northern extension well to the Banff oil resource fairway at 14-15-32-17 W4M which has recorded an IP60 rate of more than 300 boe/d (82% oil and NGLs). Both the 14-15 and 9-16 wells are substantially outperforming Marquee's current type curve for the area which is based on an IP60 rate of 175 boe/d. Production rates in the area continue to improve for Marquee as drilling, completion and production techniques are further refined.

Mapping supported by the wells mentioned above suggest that the oil fairway measures more than 25 miles in length. Marquee controls more than 80% of the oil rights involved and owns two oil batteries, two gas plants and associated gas infrastructure which will support continued development.

The Company has completed a review of the costs to drill a new well into the Banff/Detrital play. Based on current commodity prices, Marquee anticipates it can deliver a producing well between $2 million and $2.3 million including completion, equipping and tie-in costs. Using this lower well cost in combination with current strip pricing, the Company's current type curve delivers strong economics, generating a return on revenue ("ROR") of 35 to 45% and a payout of less than two years. As a result, the Company is planning to drill up to six wells at Michichi in the second half of 2015, which is expected to be funded by cash flow. This program has been designed to develop and delineate around the recent prolific 9-16 and 14-15 wells.

Marquee's technically driven Michichi drilling inventory has now grown to more than 215 locations (with 29 proven undeveloped and 29 probable booked locations).

Lloydminster

The Company drilled one vertical oil well during the quarter at 1-11-48-1W4M, which it is currently completing. Marquee has a large inventory of approximately 70 low cost drilling locations supporting the continued development of long life production from the heavy oil reserves at Lloydminster.

Corporate

The Company sold a Production Volume Royalty ("PVR") at Lloydminster for proceeds of $20 million and realized approximately $5.5 million in value for two non-core properties. Proceeds from the sales were used to reduce debt, fund acquisitions and for general corporate purposes. As a result, Marquee has reduced its net debt to approximately $54 million at quarter end, strengthening its balance sheet and increasing its financial flexibility to take advantage of opportunities during the current low commodity price environment. Marquee continues to pay down debt through the second quarter of 2015 with minimal capital spending. Non-core assets now account for less than 5% of Marquee's production base.

Marquee continues to focus on reducing long-term operating costs and has a number of initiatives in place to reduce infield trucking, control chemical consumption, and improve equipment maintenance and reliability. Oilfield service and supplier costs are expected to follow falling commodity prices and add to field cost savings. The Company's G&A costs continue to improve while maintaining a strong technical focus on delivering productivity and reserve growth.

OUTLOOK

The Company is uniquely positioned with its strong balance sheet and low cost oil focused asset base which allow Marquee to mitigate its exposure to volatility in commodity prices, while also positioning it for strong growth as commodity pricing improves. Marquee will continue its careful management of capital expenditures and maintenance of prudent debt levels. The Company has a hedging program in place to provide a base level of revenue surety to protect short-term capital programs.

Marquee's Directors have approved an increase to the capital budget that will support the drilling of six additional Michichi wells which are expected to be on production by November 2015. The Directors and management continue to monitor changes to commodity pricing and the current economic environment, as it affects both Marquee's business and that of its suppliers. Changes in capital spending are dependent on projected cash flow and market conditions and are reviewed quarterly by the Board of Directors.

ABOUT MARQUEE

Marquee Energy Ltd. is a Calgary based, junior energy 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.

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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 and development opportunities; anticipated capital budgets and expenditures; petroleum and natural gas sales; the size and extent of the Michichi oil fairway; the Company's forecasted future well performance and ability to maintain and improve certain production levels on the Michichi and Lloydminster property, funded by free cash flow properties; 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 an 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 This 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 from operations". Net debt and net debt to annualized funds flow is calculated as net debt, defined as current assets less current liabilities (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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