

SKYWEST ENERGY CORP. AND MARQUEE PETROLEUM LTD. ANNOUNCE CLOSING OF THE PLAN OF ARRANGEMENT

December 6, 2011, CALGARY, ALBERTA, SkyWest Energy Corp. ("**SkyWest**") (TSXV:SKW) and Marquee Petroleum Ltd. ("**Marquee**") (TSXV:MQE) are pleased to announce the completion of the plan of arrangement (the "**Arrangement**") involving Marquee, Marquee securityholders, SkyWest and SkyWest Acquisitions Ltd., a wholly-owned subsidiary of SkyWest, providing for the combination of the businesses of SkyWest and Marquee to form a well capitalized oil focused, oil and gas exploration and development company with a significant inventory of identified drilling opportunities. The Arrangement was approved by approximately 93% of the shareholders, optionholders and warrantholders who voted in person or by proxy at the Marquee shareholder meeting, and approximately 96% of the shareholders who voted in person or by proxy at SkyWest's shareholder meeting and by the Court of Queen's Bench of Alberta. Following completion of the Arrangement, SkyWest amended its articles to effect an 8:1 consolidation of its issued and outstanding shares and changed its name to Marquee Energy Ltd. Pending receipt of necessary exchange approvals, the shares of SkyWest will trade as Marquee Energy Ltd. on a post-consolidation basis under the symbol "MQL" on the TSXV. Following completion of the Arrangement it is expected that the combined credit facility of SkyWest and Marquee will be increased to approximately \$45 million.

Pursuant to the completion of the Arrangement, SkyWest is also pleased to announce the election of the new board of directors comprised of Dennis Feuchuk (Chairman), Rick Alexander, Don Garner, Bruce Hammond, Bob Steele and Richard Thompson and the appointment of the previously announced management team of Richard Thompson as President and Chief Executive Officer, Hany Beshry as Executive Vice President, Exploration, Roy Evans as Vice President, Finance and Chief Financial Officer, Elizabeth Burke-Gaffney as Vice President, Land and Trevor Rath as Vice President, Engineering. In addition, SkyWest is pleased to announce that Glenn Carley has been appointed to the board and that Rob Lemermeyer has accepted the position of Vice President, Production.

Pursuant to the Arrangement, former Marquee shareholders are entitled to receive 1.35 common shares of SkyWest for each Marquee common share held (before taking into account the 8:1 consolidation) ("**SkyWest Shares**"). To receive their SkyWest shares, former Marquee shareholders must submit their Marquee shares to Olympia Trust Company, depositary under the Arrangement and transfer agent for the Company, pursuant to the terms and instructions contained in the letters of transmittal provided to Marquee shareholders. Based on the outstanding shares of both companies as of the time immediately prior to the closing of the Arrangement, the shareholders of SkyWest and Marquee now respectively own approximately 61% and 39% of SkyWest following closing of the Arrangement.

Peters & Co. Limited acted as financial advisor for SkyWest and Dundee Securities Ltd. acted as the exclusive financial advisor and National Bank Financial Inc. acted as an advisor to Marquee on the Arrangement.

Further Information about Marquee Energy Ltd.

Marquee Energy Ltd. is a publicly traded Calgary-based growth oriented junior oil and gas company currently focused on high rate of return, oil and liquids rich gas production in Southern Alberta. Further information about Marquee Energy Ltd. may be found in its continuous disclosure documents filed with Canadian securities regulators at www.sedar.com.

Forward Looking Information

Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Such forward-looking information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward-looking information typically contains statements with words

such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to, information with respect to: operational decisions and the timing thereof; development and exploration plans and the timing thereof; future production levels; the anticipated benefits resulting from the Arrangement described in this press release and the projected timing for the listing of SkyWest's shares on the TSXV under the symbol MQL. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Although SkyWest and Marquee believe that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because neither SkyWest or Marquee can give assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this press release, assumptions have been made regarding and are implicit in, among other things: field production rates and decline rates; the ability of SkyWest and Marquee to secure adequate product transportation; the ability of SkyWest to realize the anticipated benefits of the Arrangement and other transactions; the timely receipt of any required regulatory approvals; the ability to obtain qualified staff, equipment and services in a timely and cost efficient manner to develop its business; the ability to operate the properties in a safe, efficient and effective manner; the ability to obtain financing on acceptable terms; the ability to replace and expand oil and natural gas reserves through acquisition, development of exploration; the timing and costs of pipeline, storage and facility construction and expansion; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters; and the ability to successfully market its oil and natural gas products. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

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 SkyWest and Marquee and described in the forward-looking information. The material risk factors affecting SkyWest and its business (including Marquee) are contained in SkyWest's Annual Information Form which is available under SkyWest's issuer profile on SEDAR at www.sedar.com and 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 neither SkyWest or Marquee undertake any 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 Boes 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.

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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.