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MARQUEE ENERGY LTD. ANNOUNCES SECOND QUARTER 2017 FINANCIAL AND OPERATING RESULTS AND APPOINTMENT OF CHIEF FINANCIAL OFFICER

CALGARY, ALBERTA – August 23, 2017 /Marketwired/ - Marquee Energy Ltd. ("Marquee" or the "Company") (TSXV: "MQX") announces its second quarter operational and financial results for the three and six months ended June 30, 2017, and the appointment of Mr. Howard Bolinger as Chief Financial Officer ("CFO") and Vice President Finance, effective immediately. The Company's financial statements and Management's Discussion and Analysis ("MD&A") for the three and six months ended June 30, 2017 are available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com and on Marquee's website at www.marquee-energy.com.

SECOND QUARTER 2017 FINANCIAL AND OPERATING HIGHLIGHTS

- Successfully brought on production three light oil horizontal Banff wells drilled in the first quarter 2017 at Michichi;
- Production averaged 3,024 boe/d (44% liquids) in the second quarter of 2017, up 545 boe/d (22%) from the previous quarter;
- Closed a $30 million, 5-year subordinated term loan with Crown Capital Fund IV, LP, an investment fund managed by Crown Capital Partners Inc. (CRWN-TSX) and obtained a $12 million credit facility with National Bank of Canada to improve financial liquidity on May 30, 2017;
- Funds flows from operations were $2.4 million in the second quarter, an increase of $1.3 million from the previous quarter; and
- Operating netbacks averaged $15.79/boe in Q2 2017, a 21% increase from the previous quarter.

FINANCIAL AND OPERATIONAL RESULTS

(thousands of Canadian dollars, except per share and per boe amounts)	**Three months ended June 30, 2017**	Three months ended June 30, 2016	**Six months ended June 30, 2017**	Six months ended June 30, 2016
Financial				
Oil and natural gas sales (1)	**$ 8,989**	$ 8,344	**$ 16,412**	$ 16,093
Funds flow from operations (2)	**$ 2,384**	$ 31	**$ 3,489**	$ 1,353
Per share - basic and diluted	**$ 0.01**	$ -	**$ 0.01**	$ 0.01
Per boe	**$ 8.66**	$ 0.09	**$ 7.00**	$ 1.81
Net income (loss)	**$ (1,956)**	$ 1,043	**$ (5,618)**	$ (6,875)
Per share - basic and diluted	**$ 0.00**	$ 0.01	**$ (0.01)**	$ (0.03)
Capital expenditures	**$ 1,246**	$ 377	**$ 7,486**	$ 477
Net debt (2)			**$ 22,914**	$ 44,275
Total Assets			**$ 175,458**	$ 182,647
Weighted average basic shares outstanding	**435,772,196**	205,686,639	**435,772,196**	205,686,639
Weighted average diluted shares outstanding	**435,772,196**	205,686,639	**435,772,196**	205,686,639
Operational				
Net wells drilled	**-**	-	**3**	-
Daily sales volumes				
Oil (bbls per day)	**1,174**	1,265	**1,088**	1,361
Heavy Oil (bbls per day)	**-**	261	**-**	334
NGL's (bbls per day)	**159**	136	**146**	147
Natural Gas (mcf per day)	**10,141**	12,864	**9,117**	13,657
Total (boe per day)	**3,024**	3,806	**2,754**	4,118
% Oil and NGL's	**44%**	44%	**45%**	45%
Average realized prices				
Light Oil ($/bbl)	**$ 52.11**	$ 46.92	**$ 52.36**	$ 38.45
Heavy Oil ($/bbl)	**$ -**	$ 35.03	**$ -**	$ 24.43
NGL's ($/bbl)	**$ 40.71**	$ 36.52	**$ 41.02**	$ 29.75
Natural Gas ($/mcf)	**$ 3.07**	$ 1.42	**$ 3.04**	$ 1.72
Netback				
Revenue ($/boe)	**$ 32.66**	$ 24.09	**$ 32.93**	$ 21.47
Royalties ($/boe)	**$ (1.90)**	$ (3.27)	**$ (2.24)**	$ (2.23)
Operating and transportation costs ($/boe)	**$ (16.18)**	$ (14.21)	**$ (16.79)**	$ (15.42)
Operating netback prior to hedging (2)	**$ 14.58**	$ 6.61	**$ 13.90**	$ 3.82
Realized hedging gain (loss) ($/boe)	**$ 1.21**	$ (0.13)	**$ 0.67**	$ 3.11
Operating netback ($/boe) (2)	**$ 15.79**	$ 6.48	**$ 14.57**	$ 6.94

(1) Before Royalties

(2) Defined under the Non-GAAP Measures section of the Company's MD&A for the three months ended June 30, 2017

CORPORATE UPDATE

The three wells from our first quarter 2017 drilling program have been on production since early April and have exceeded forecasted type curve rates and cashflow. Over the last thirty days the wells have averaged 150 boe/d (40% oil and liquids) per well.

The Company resumed its drilling program in early July and has drilled four wells to date incorporating its new mono-bore design. The wells were drilled on average in eight days compared to fourteen days previously. The wells are scheduled to be completed and fracked starting in early September. The Company will utilize a completion program with increased frack density and intensity, with the expectation that productivity and reserves recoveries will be enhanced with minimal change in cost compared to previous drilling. Two of these wells are expected to satisfy the Company's remaining flow-through obligations for 2017.

The Company has built a scalable and sustainable asset base with a proven fairway containing an attractive inventory of low risk locations, and remains focused on maximizing long term value of its resource for shareholders.

The Company is pleased to announce the appointment of Howard Bolinger as Chief Financial Officer ("CFO") and Vice President Finance, effective immediately. Mr. Bolinger is Chartered Accountant and brings substantial operational and capital markets experience, to further strengthen Marquee's executive team.

ABOUT MARQUEE

Marquee is a Calgary-based, junior energy company focused on light oil development and production in the Michichi area of eastern Alberta. Marquee's shares trade on the TSX Venture Exchange under the trading symbol "MQX". 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 SEDAR at www.sedar.com.

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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.

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 estimates and the net present value of the future net reserves related thereto; the number and quality of future potential drilling and development opportunities; anticipated capital budgets and expenditures; average production for 2017 and beyond; 2017 exit production rates; the Company's development, drilling and completion plan; and well performance.

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; the ability to successfully integrate acquisitions into Marquee's business and management’s expectations relating to the timing and results of development, drilling and completions 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. Material risk factors affecting the Company and its business are contained in Marquee's Annual Information Form for the year ended December 31, 2016, 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.

NON-GAAP FINANCIAL MEASURES

This press release contains the term “operating netbacks prior to hedging” and “operating netbacks” which do not have standardized meanings prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other companies. Marquee uses 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. Operating netbacks are not intended to represent operating profits, net earnings or other measures of financial performance calculated in accordance with IFRS.

Operating netbacks prior to hedging are calculated by subtracting royalties, production, and operating and transportation expenses from revenues before other income/losses. Operating netbacks include realized hedging gain (loss).

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. "Funds flow from operations" does not have any standardized meaning prescribed by IFRS and therefore reference to funds flow from operations or funds flow from operations per share may not be comparable with the calculation of similar measures presented by 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”, which does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Net debt is calculated as net debt, defined as current assets less current liabilities (excluding fair value of commodity contracts and flow-through share premiums). Management considers net debt as an important additional measure to monitor debt repayment requirements and track the financial viability of the Company.

Please see the Company's MD&A for the year ended December 31, 2016 and the Company's MD&A for the three and six months ended June 30, 2017 for a reconciliation of certain Non-GAAP financial measures used in this press release to their most directly comparable GAAP or IFRS measures.

ADDITIONAL ADVISORIES

Barrels of oil equivalent (boe) 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.