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MARQUEE ENERGY LTD. ANNOUNCES THIRD QUARTER 2017 FINANCIAL AND OPERATING RESULTS AND PROVIDES OPERATIONAL AND CORPORATE UPDATE

CALGARY, ALBERTA – November 20, 2017 /CNW/ - Marquee Energy Ltd. ("Marquee" or the "Company") (TSXV: "MQX") announces its third quarter operational and financial results for the three and nine months ended September 30, 2017. The Company's financial statements and Management's Discussion and Analysis ("MD&A") for the three and nine months ended September 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.

THIRD QUARTER 2017 HIGHLIGHTS

- Drilled and completed two horizontal development wells and two horizontal exploration wells at Michichi. Over the last seven days, the two development wells have averaged 248 boe/d per well, approximately 30% above Marquee's type well forecasts; and
- Produced an average of 2,791 boe/d (44% oil and liquids), an increase of 19 boe/d (1%) over the third quarter of 2016.

OPERATIONAL UPDATE

Marquee's field estimated production averaged 3,050 boe/d (50% oil and liquids) during the first 19 days of November. The four horizontal wells drilled in the third quarter of 2017 incorporated a monobore design to control costs, while completing the wells with a 47% increase to fracture density. Marquee was able to reduce the average days from spud to rig release to eight days from 14 days, and fractured each well successfully in late September with approximately 460 tonnes of sand per well, an increase of 40% over the previous design.

Marquee drilled two development wells on the southern portion of the defined Banff development fairway at Michichi. The two wells, brought on production in early October, have averaged 225 boe/d per well (151 barrels per day ("bbl/d") of oil and liquids, 440 thousand cubic feet per day ("mcf/d") of gas) over the last 30 days and 248 boe/d per well (165 bbl/d, 500 mcf/d gas) over the last seven days. The recent production is approximately 30% above Marquee's type well forecasts on a BOE basis. With the increased fracture density and sand volumes, average drilling and completion costs for the two development wells were $1.6 million per well. Marquee is encouraged with these early production results in consideration of its modified drilling and completion design. The wells have recovered approximately 30% of the total load fluid to date and continue to clean up.

Marquee's two exploratory wells were drilled on a prospective Banff trend west of the current Michichi development fairway to satisfy the Company's 2017 flow-through share expenditure commitment. These wells continue to produce to test facilities and the Company continues to evaluate their potential.

CORPORATE UPDATE AND OUTLOOK

During the third quarter of 2017, commodity prices faced downward pressure, resulting in the decision to scale back the Company's second half of 2017 drilling program from six wells to four. With this reduced activity, the Company is projecting to be at the lower end of the previously announced corporate exit rate of 3,000 to 3,300 boe/d. Along with this, the second half 2017 capital spending forecast has been reduced from $15 million to $11 million**.**

With the commodity price improvement in the latter half of October 2017, the Company has been actively layering in hedges to support its balance sheet and position itself to be active in the first quarter of 2018. The Company's Board of Directors has approved a five-horizontal well development drilling program at Michichi, with $9.7 million of capital committed for the first half of 2018. Drilling is expected to begin in December 2017 to mitigate potential service equipment shortages.

FINANCIAL AND OPERATIONAL RESULTS

(thousands of Canadian dollars, except per share and per boe amounts)	**Three months ended September 30, 2017**	Three months ended September 30, 2016	**Nine months ended September 30, 2017**	Nine months ended September 30, 2016
Financial				
Oil and natural gas sales [1]	**$ 6,569**	$ 7,432	**$ 22,980**	$ 23,525
Funds flow from operations [2]	**$ 1,495**	$ (532)	**$ 4,982**	$ 821
Per share - basic and diluted	**$ 0.00**	$ 0.00	**$ 0.01**	$ 0.00
Per boe	**$ 5.58**	$ (1.99)	**$ 6.47**	$ 1.05
Net income (loss)	**$ (2,937)**	$ (5,247)	**$ (8,555)**	$ (12,122)
Per share - basic and diluted	**$ (0.01)**	$ (0.03)	**$ (0.02)**	$ (0.06)
Capital expenditures	**$ 7,529**	$ 210	**$ 15,375**	$ 687
Net debt [2]			**$ 28,944**	$ 45,019
Total Assets			**$ 171,620**	$ 178,553
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	**4**	-	**7**	-
Daily sales volumes				
Oil (bbl/d)	**1,069**	1,240	**1,082**	1,320
Heavy Oil (bbl/d)	**-**	10	**-**	225
NGL's (bbl/d)	**154**	148	**149**	147
Natural Gas (mcf/d)	**9,408**	8,241	**9,216**	11,861
Total (boe/d)	**2,791**	2,772	**2,767**	3,669
% Oil and NGL's	**44%**	50%	**44%**	46%
Average realized prices				
Light Oil ($/bbl)	**$ 47.84**	$ 44.19	**$ 50.83**	$ 40.27
Heavy Oil ($/bbl)	**$ -**	$ 29.35	**$ -**	$ 24.52
NGL's ($/bbl)	**$ 36.37**	$ 29.33	**$ 39.32**	$ 29.64
Natural Gas ($/mcf)	**$ 1.56**	$ 2.59	**$ 2.53**	$ 1.92
Netback				
Revenue ($/boe)	**$ 25.58**	$ 29.14	**$ 30.42**	$ 23.40
Royalties ($/boe)	**$ (1.25)**	$ (1.51)	**$ (1.90)**	$ (2.05)
Operating and transportation costs ($/boe)	**$ (15.78)**	$ (16.84)	**$ (16.44)**	$ (15.77)
Operating netback prior to hedging [2]	**$ 8.55**	$ 10.79	**$ 12.08**	$ 5.58
Realized hedging gain (loss) ($/boe)	**$ 3.80**	$ (1.17)	**$ 1.74**	$ 2.02
Operating netback ($/boe) [2]	**$ 12.35**	$ 9.62	**$ 13.82**	$ 7.60

(1) Before royalties
(2) Non-IFRS Measure. See Non-IFRS Measures advisory.

CHANGES TO EXECUTIVE MANAGEMENT TEAM

The Company also wishes to announce the following changes to Marquee's executive management team, effective today:

- Dr. William J.F. Roach has been appointed as the Company's Interim Chief Executive Officer. Dr. Roach will maintain his roles as Interim Executive Chairman of Marquee's Board of Directors and as a member of the Company's Reserves Committee;
- Mr. Howard Bolinger has been promoted to Executive Vice President, Finance and Chief Financial Officer. Mr. Bolinger has also been appointed as the Company's Corporate Secretary;
- Mr. Adam Jenkins has been promoted to Vice President, Corporate Development; and
- Mr. Steve Bradford, Vice President, Land and Corporate Secretary is no longer with Marquee.

Dr. Roach commented, "With the recent changes to Marquee's executive management team and with its current production portfolio, we are optimistic that we can deliver increased shareholder value over the next several quarters."

CORPORATE PRESENTATION

Marquee's updated corporate presentation will be available shortly at www.marquee-energy.com.

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 are listed for trading 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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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 nine months ended September 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

References to BOEs

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.

Type Well

This presentation provides indicative information regarding “analogous information” as defined in NI 51-101. This analogous information includes estimates of EUR, as defined in the COGEH, and production type wells. Type well information reflects Marquee Energy’s current operating experience in relation to wells of the indicated types. There is no assurance that actual well results will be in accordance with those suggested by the type well information. Actual results will differ, and the difference may be material. Internally generated type well estimates are generated from internal empirical data sources and publicly available information, and are believed to be independent in nature. Some of this data may not have been prepared by qualified reserves evaluators or auditors, may have been prepared based on internal estimates, and the preparation of any estimates may not be in strict accordance with COGEH. Estimates by engineering and geo-technical practitioners may vary and the differences may be significant. EUR volumes are not reserves. There is no assurance that EUR volumes are recoverable or that it will be commercially viable to produce any portion thereof.

Initial Production Rates

Any references herein to production rates, test rates or initial production rates (including IP 30) are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. Readers are cautioned not to place reliance on such rates in calculating the aggregate production for Marquee. Initial production or test rates may be estimated based on other third party estimates or limited data available at this time. Well-flow test result data should be considered to be preliminary until a pressure transient analysis and/or well-test interpretation has been carried out. In all cases herein, initial production or test results are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.