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**MARQUEE ENERGY LTD. ANNOUNCES COMMENCEMENT OF STRATEGIC ALTERNATIVES PROCESS**

CALGARY, ALBERTA – March 13, 2018 - Marquee Energy Ltd. ("Marquee" or the "Company") (TSXV: "MQX") announces commencement of a review of strategic alternatives to enhance shareholder value.

Marquee's Board of Directors has determined it is timely, prudent and in the best interests of the Company and its stakeholders to commence a formal process to explore strategic alternatives. Such strategic alternatives may include, but are not limited to, a corporate sale, merger or other business combination, a sale of all or a portion of Marquee's assets, a royalty, a joint venture, strategic investment or other significant transaction. The Company believes that the current trading price of its common shares does not reflect the value of Marquee.

The Company has engaged GMP Securities L.P. ("GMP FirstEnergy") as financial advisor to advise the Company in connection with this broad and comprehensive review and analysis of strategic alternatives.

Marquee has not set a definitive schedule to complete its identification, examination and consideration of strategic alternatives. The review process has not been initiated as a result of receiving any transaction proposal. Given the nature of the process, the Company does not intend to provide updates with respect to the process until such time as the Board of Directors approves a definitive transaction or strategic alternative, or otherwise determines that further disclosure is advisable. The Company cautions that there are no guarantees that the review of strategic alternatives will result in a transaction or if a transaction is undertaken, as to its terms or timing.

The Company will continue to operate under its base business plan which has been designed to preserve the value and optionality of the assets, manage financial capacity and maintain cost discipline while sustaining the Company's efforts to evaluate and pursue strategic alternatives.

**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](http://www.marquee-energy.com) and in its continuous disclosure documents filed with Canadian securities regulators on SEDAR at [www.sedar.com](http://www.sedar.com).

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## FORWARD-LOOKING STATEMENTS

*This press release contains forward-looking statements. Such forward-looking statements typically contain statements with words such as "anticipate", "expect", "intend", "estimate", "propose", or similar words suggesting future outcomes or statements regarding an outlook. More particularly and without limitation, this news release contains forward-looking statements and information concerning the Company's review of strategic alternatives. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Marquee, all or any of which may prove incorrect, including without limitation the expectations and assumptions concerning the timing and success of future drilling and development activities and overall business strategy. Although Marquee believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Marquee can give no assurance that they will prove to be correct.*

*Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions and failure to realize the anticipated benefits of acquisitions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. Certain of these risks are set out in more detail in Marquee's current Annual Information Form, which is available on Marquee's SEDAR profile at [www.sedar.com](http://www.sedar.com).*

*The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.*