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MARQUEE ENERGY LTD. ANNOUNCES 28% INCREASE TO TOTAL PROVED PLUS PROBABLE YEAR-END RESERVES AND PROVIDES OPERATIONS UPDATE

CALGARY, ALBERTA – March 7, 2018 - Marquee Energy Ltd. (“Marquee” or the “Company”) (TSXV: “MQX”) is pleased to report its reserve evaluation for the year ended December 31, 2017, as well as provide an update on its first quarter drilling and completion operations.

RESERVE HIGHLIGHTS

- Total proved developed producing (“PDP”) reserves increased 9% to 5.3 mmboe;
- PDP reserves valuation discounted at 10% before tax was $67 million, which represents a 22% increase over year-end 2016. The PDP reserves valuation discounted at 10% before tax is $0.15 per basic share;
- Total proved (“TP”) and total proved plus probable (“TPP”) reserves increased 15% and 28% to 13.9 mmboe and 22.6 mmboe respectively year over year;
- Booked undeveloped drilling locations increased to 110 (65 proven and 45 probable);
- Reserves replacement ratio on a PDP, TP and TPP basis was 143%, 276% and 588%, respectively; and
- Sproule’s evaluation included a 30% increase to the Michichi Banff type curve over year-end 2016, increasing to 200 mboe from 154 mboe, both 65% oil and liquids.

OPERATIONAL UPDATE

- The two third quarter 2017 exploration wells, drilled to the west of the Company’s core Michichi Banff fairway, have each averaged 45 barrels of oil per day (“bbl/d”) over the last 30 days;
- The first well in Marquee’s first quarter 2018 program was successfully fractured with 28 stages, and brought on production in mid-January. Initial production for the first 30 days (“IP30”) averaged 203 boe/d (81% oil and liquids, 19% gas); and
- The remaining four wells of the first quarter 2018 program have been drilled. Completions and tie-in operations are anticipated to be completed by month end, with post cleanup production results expected by late April. Each of these wells will also receive 28 fracture stages.

2017 YEAR-END RESERVES

Sproule Associates Limited (“Sproule”) evaluated Marquee’s properties effective December 31, 2017, pursuant to a report dated March 7, 2018. The independent reserve evaluation has been prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook. Additional reserves information required under NI 51-101 will be included in Marquee’s Annual Information Form to be filed on SEDAR in April 2018.

Sproule based their evaluation on the Sproule price forecast, dated December 31, 2017. The Reserves Committee of the Board, and the Board of Directors of Marquee have reviewed and approved the Sproule report.

Sproule Price Forecast Year over Year Comparison - 2017 vs. 2016

	WTI Cushing Oklahoma $US/Bbl		2017 vs 2016 % Change	Exchange Rate $US/$Cdn		2017 vs 2016 % Change	AECO - C Spot $/GJ		2017 vs 2016 % Change
Forecast Year	**2017**	**2016**	**%**	**2017**	**2016**	**%**	**2017**	**2016**	**%**
2017 Historical	50.95	55.00	**-7%**	0.77	0.78	**-1%**	2.09	3.26	**-35%**
2018 Forecast	55.00	65.00	**-15%**	0.79	0.82	**-4%**	2.70	3.10	**-13%**
2019 Forecast	65.00	70.00	**-7%**	0.82	0.85	**-4%**	2.95	3.05	**-3%**
2020 Forecast	70.00	71.40	**-2%**	0.85	0.85	**0%**	3.46	3.70	**-6%**
2021 Forecast	73.00	72.83	**0%**	0.85	0.85	**0%**	3.60	3.79	**-5%**
2022 Forecast	74.46	74.28	**0%**	0.85	0.85	**0%**	3.75	3.88	**-3%**

Gross Company Reserves (1,2) As at December 31, 2017

Description	Light Crude Oil (Mbbl)	Conventional Natural Gas (MMcf)	Natural Gas Liquids (Mbbl)	Total (Mboe)
Proved producing	2,376	15,807	260	5,270
Proved non-producing	86	415	9	164
Proved undeveloped	5,600	15,145	357	8,481
Total proved	8,062	31,367	625	13,915
Probable	5,366	17,885	381	8,728
Total proved plus probable	13,428	49,251	1,006	22,643

(1) Based on Sproule December 31, 2017 forecast prices

(2) Gross Company reserves are the Company's total working interest share before the deduction of royalties.

Summary of Before Tax Net Present Values, as at December 31, 2017(1)

Description	Before Tax Net Present Value of Future Revenue ($M)				
	Discount Rate				
	0%	**5%**	**10%**	**15%**	**20%**
Proved producing	$98,321	$80,085	$66,995	$57,512	$50,446
Proved non-producing	$8,351	$5,736	$4,006	$2,816	$1,971
Proved undeveloped	$179,051	$121,018	$82,800	$57,557	$40,331
Total proved	$285,722	$206,839	$153,801	$117,885	$92,748
Probable	$220,978	$150,839	$108,444	$81,356	$63,134
Total proved plus probable	$506,700	$357,678	$262,246	$199,241	$155,882
Per Basic Share	$1.16	$0.82	$0.60	$0.46	$0.36

(1) Based on Sproule December 31, 2017 forecast prices.

(2) Benchmark commodity prices used are adjusted for the quality of the commodities produced and for transportation costs. The calculated NPVs include a deduction for estimated future well abandonment and reclamation but do not include a provision for interest, debt service charges and general and administrative expenses. It should not be assumed that the NPV estimates represent the fair market value of the reserves.

Reconciliation of Reserves - Gross company interest [1]

	6:1 Oil Equivalent (mboe)		
	Gross Company Interest Total Proved	Probable	Total Proved plus Probable
December 31, 2016	12,126	5,555	17,681
Extensions	82	19	101
Infill Drilling	1,341	1,285	2,626
Technical Revisions	1,390	1,851	3,241
Economic Factors [2]	-8	19	11
Production	-1,017	0	-1,017
December 31, 2017	13,915	8,728	22,643

(1) Company Gross Reserves means the Company's working interest reserves before calculation of royalties, and before consideration of the Company's royalty interests.

(2) Economic Factors include changes due to price forecast and royalties (year over year changes in reserves caused by price forecast adjustments).

Finding, Development and Acquisition Costs

Historical Finding and Development ("F&D") and Finding, Development and Acquisition ("FD&A") costs are reported below for 2016 and 2017. F&D costs for pre-2016 are nil, as Marquee, then known as Alberta Oilsands Inc. ("AOS"), sold its reserves in 2012 and did not have any reserves until December 2016. The following table summarizes the Company's post merger Finding, Development and Acquisition costs including changes in Future Development Costs:

Finding, Development and Acquisition Costs ($)	2017 **Total Proved**	2017 **Total P+P**	2016[1] **Total Proved**	2016[1] **Total P+P**
Exploration costs in the year	4,777,449	4,777,449	37,071	37,071
Development costs in the year	15,804,507	15,804,507	259,240	259,240
Less cap G&A	(751,437)	(751,437)	(45,360)	(45,360)
Acquisitions[2]	-	-	29,621,323)	29,621,323
Change in FDC	17,354,500	67,933,100	-	-
Total attributable costs	37,185,019	87,763,619	29,872,274	29,872,274
Change in reserves (mboe)	2,806.0	5,979.1	12,187.8	17,742.9
FD&A costs per boe[3]	$ 13.25	$ 14.68	$ 2.45	$ 1.68

(1) Marquee incurred minimal capital cost post the December 6, 2016 amalgamation with Alberta Oilsands Inc. ("AOS").

(2) 2016 acquisitions comprised mainly of the Costs related to acquisition of Marquee reserves by AOS.

(3) See the "Oil and Gas Advisories" section at the end of this press release for information pertaining to these oil and gas metrics.

Finding and Development Costs ($)	2017 Total Proved	2017 Total P+P	2016[(1)] Total Proved	2016[(1)] Total P+P
Exploration costs in the year	4,777,449	4,777,449	37,071	37,071
Development costs in the year	15,804,507	15,804,507	259,240	259,240
Less cap G&A	(751,437)	(751,437)	(45,360)	(45,360)
Acquisitions	-	-	-	-
Change in FDC	17,354,500	67,933,100	-	-
Total attributable costs	37,185,019	87,763,619	250,951	250,951
Change in reserves[(2)]	2,806.0	5,979.1	-	-
F&D costs per boe[(3)]	$ 13.25	$ 14.68	N/A	N/A

(1) Marquee incurred minimal capital cost post the December 6, 2016 amalgamation with AOS.
(2) All reserves in 2016 were attributed to the acquisition of Marquee reserves by AOS.
(3) See the "Oil and Gas Advisories" section at the end of this press release for information pertaining to these oil and gas metrics.

OPERATIONS UPDATE

Marquee's capital budget for the first half of 2018 includes drilling and completing five 100% working interest Banff horizontal development wells at Michichi, Alberta. These wells are designed to expand on the completion techniques implemented successfully in the third quarter of 2017. At that time, interstage fracture spacing was reduced from the historical average of 100 metres to 65 metres. Fracture spacing was further reduced to approximately 50 metres for each of the new first quarter drills. Management believes increasing fracture density will increase well productivity.

As of the date of this press release, all five planned first quarter wells have been successfully drilled using monobore technology in an average spud-to-rig-release time of nine days. The first location (102/03-29-31-17W4) was successfully completed in early January 2018 with 29 fracture stages and was brought on production during the third week of January 2018. Over the first 30 days of production, the well has produced at an average of 203 boe/d, consisting of 165 barrels of oil and liquids per day ("bbls/d") and 210 thousand cubic feet of natural gas per day (mcf/d).

The remaining four wells are scheduled to be completed by mid-March, with on-production dates anticipated prior to the end of March 2018. Post the fracture water cleanup period, Marquee anticipates releasing well results four to six weeks after the wells have been brought on production.

Marquee owns a large, contiguous, proven resource play at Michichi, delineated with significant vertical well control and trade 3D seismic. To date, a total of 40 sand fractured Banff horizontal wells have been drilled in the core Michichi fairway, where management believes it can achieve predicable and repeatable well results on a program average basis. Combining the geologic data with the ample horizontal production information, Marquee has used its technical expertise to delineate the asset into a development ready, Southern Alberta light oil play with 281 (net) internally identified drilling locations. Please see the "oil and Gas Advisories" section for a description of these drilling locations.

In the third quarter of 2017, the Company drilled two exploration wells to test for the existence of a prospective fairway to the west of the current development block at Michichi. The wells also satisfied flow-through commitments related to Canadian exploration expenses (CEE). Both wells encountered oil pay throughout their 1,400-metre long horizontal sections and have been producing since November 2017. Over the last 30 days, the 15-25-32-18 W4 well averaged 57 mcf/d of gas and 51 bbl/d of oil. Over the same time period, the 14-34-31-17 W4 well has averaged 67 mcf/d of gas and 37 bbl/d of oil. Management will continue to evaluate the technical aspects of this emerging play, while focusing near term capital allocation on the core Banff development fairway at Michichi.

CORPORATE PRESENTATION AND RELEASE OF YEAR-END AUDITED RESULTS

Marquee's updated corporate presentation will be available shortly at www.marquee-energy.com. The Company expects to release fiscal year-end audited results on or about April 12, 2018.

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.

ABBREVIATIONS

bbl	Barrel
Mcf	thousand cubic feet
Mbbl	thousand barrels
MMcf	million cubic feet
bbl/d	barrel per day
Mcf/d	thousand cubic feet per day
MMBtu	million British Thermal Units
Bcf	billion cubic feet
AECO	a natural gas storage facility located at Suffield, Alberta
boe	barrel of oil equivalent
mboe	thousand barrels of oil equivalent
mmboe	million barrels of oil equivalent
boe/d	barrel of oil equivalent per day
M$	thousands of dollars
MM$	millions of dollars
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma

OIL AND GAS ADVISORIES

References to BOE

Barrels of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of six Mcf to one bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and do not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency conversion ratio of six to one, utilizing a boe conversion ratio of six Mcf to one bbl may be misleading as an indication of value.

Initial Production Rates

Any references herein to production rates, test rates or initial production rates (including IP30) 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.

Drilling Locations

Marquee has three categories of drilling locations: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from Marquee's most recent independent reserves report prepared by Sproule as at December 31, 2017 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on the Company's prospective acreage and assumptions as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves. Of Marquee's 281 (net) Michichi Banff drilling locations, 58.5 are proved locations, 43.3 are probable locations, and the remaining 185 are unbooked locations.

Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that Marquee will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves or production. The drilling locations on which Marquee will actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves or production. Unbooked locations were evaluated as of March 7, 2018.

F&D costs and FD&A costs

This press release contains disclosure in respect of F&D costs and FD&A costs, which are considered oil and gas metrics within the meaning of National Instrument 51-101. F&D costs are calculated as the sum of development capital plus the change in future development capital for the period divided by the reserves additions for the period.

FD&A costs are calculated as the sum of development capital plus the change in future development capital and acquisition costs for the period divided by the reserves. Management uses F&D costs as a measure to assess the performance of the Company's resources required to locate and extract new hydrocarbon reservoirs. The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year. FD&A and F&D costs used by Marquee may not be comparable to similar measures used by other issuers.

Table Totals

Amounts in tables may not add due to rounding differences.

FORWARD-LOOKING STATEMENTS AND CAUTIONARY 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. 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 remaining forward-looking statements, expectations and assumptions concerning the timing and success of future drilling and development activities.

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. 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 failure to complete the proposed wells in a timely manner, the failure to obtain necessary regulatory approvals, risks associated with the oil and gas industry in general (e.g. 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 reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), uncertainty as to the availability of labour and services, commodity price and exchange rate fluctuations, unexpected adverse weather conditions and changes to existing laws and 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.

Forward-looking information is based on estimates and opinions of management of Marquee at the time the information is presented. Marquee may, as considered necessary in the circumstances, update or revise such forward-looking information, whether as a result of new information, future events or otherwise, but Marquee undertakes no obligation to update or revise any forward-looking information, except as required by applicable securities laws.

Marquee's audit of its 2017 annual consolidated financial statements is not yet complete and accordingly all financial amounts referred to in this news release are unaudited and represent management's estimates. Readers are advised that these financial estimates are subject to audit and maybe subject to change as result.