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MARQUEE ENERGY LTD. ANNOUNCES 2017 FINANCIAL AND OPERATING RESULTS AND Q1 OPERATIONAL UPDATE

CALGARY, ALBERTA – April 12, 2018 - Marquee Energy Ltd. (“Marquee” or the “Company”) (TSXV: “MOX”) is pleased to report it’s financial and operating results for the year ended December 31, 2017 and provide an operational update for the first quarter of 2018. Marquee’s audited annual Financial Statements as well as the corresponding Management’s Discussion and Analysis for 2017 are available on its website www.marquee-energy.com as well as on SEDAR at www.sedar.com.

Q4 2017 HIGHLIGHTS

- Production in Q4 averaged 2,874 boe per day, comprising 49% oil and liquids; a 12% increase to total boe per day production over Q4 2016.
- Operating netbacks averaged \$15.55 per boe in Q4, reflecting an increase of 126% over Q4 2016 due mainly to increased production and product pricing.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

<i>(thousands of Canadian dollars, except share, per share and, per boe amounts)</i>	Three months ended		Year ended	
	2017	December 31, 2016	2017	December 31, 2016
Financial				
Oil and natural gas sales ⁽¹⁾	\$ 9,068	\$ 8,013	\$ 32,048	\$ 31,538
Funds flow from (used in) operations ⁽²⁾	\$ 972	\$ 404	\$ 5,954	\$ (3,065)
Per share - basic and diluted	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.01
Per boe	\$ 2.67	\$ (16.51)	\$ 5.84	\$ 2.50
Cash flow from (used in) operating activities	\$ 661	\$ (1,741)	\$ 1,656	\$ 762
Net income (loss)	\$ (13,040)	\$ (10,063)	\$ (21,595)	\$ (22,185)
Per share - basic and diluted	\$ (0.03)	\$ (0.04)	\$ (0.05)	\$ (0.10)
Capital expenditures (net of dispositions)	\$ 3,392	\$ 1,052	\$ 18,767	\$ (3,386)
Net debt ⁽²⁾⁽³⁾	\$ 31,598	\$ 17,165	\$ 31,598	\$ 17,165
Total assets	\$ 163,969	\$ 169,162	\$ 163,969	\$ 169,162
Weighted average basic shares outstanding	435,772,196	266,381,644	435,772,196	220,943,307
Weighted average diluted shares outstanding	435,772,196	266,381,644	435,772,196	220,943,307
Operational				
Daily sales volumes				
Oil (bbls per day)	1,265	1,047	1,128	1,254
Heavy Oil (bbls per day)	-	-	-	162
NGLs (bbls per day)	155	172	150	142
Natural Gas (Mcf per day)	8,722	8,034	9,091	10,824
Total (boe per day)	2,874	2,558	2,793	3,361
% Oil and NGLs	49%	48%	46%	46%

Average realized prices								
Light Oil (\$/bbl)	\$	59.36	\$	51.38	\$	53.26	\$	42.78
Heavy Oil (\$/bbl)	\$	-	\$	-	\$	-	\$	23.61
NGL's (\$/bbl)	\$	45.94	\$	30.52	\$	41.10	\$	32.37
Natural Gas (\$/Mcf)	\$	1.88	\$	3.49	\$	2.37	\$	2.23
Netback ⁽²⁾								
Revenue (\$/boe)	\$	34.30	\$	34.05	\$	31.43	\$	25.64
Royalties (\$/boe)	\$	(1.95)	\$	(1.64)	\$	(1.91)	\$	(1.99)
Operating and transportation costs (\$/boe)	\$	(16.72)	\$	(24.29)	\$	(16.52)	\$	(17.54)
Operating netback prior to hedging ⁽²⁾	\$	15.63	\$	8.12	\$	13.00	\$	6.11
Realized hedging gain (loss) (\$/boe)	\$	(0.08)	\$	(1.25)	\$	1.27	\$	1.41
Operating netback (\$/boe) ⁽²⁾	\$	15.55	\$	6.87	\$	14.27	\$	7.52

(1) Before royalties.

(2) Non-IFRS Measure. See Non-IFRS Measures advisory in Marquee's MD&A for the year ended December 31, 2017.

(3) Consisting of the term loan, less cash plus working capital deficiency. Bank credit facility was undrawn at December 31, 2017.

OPERATIONAL UPDATE

Marquee completed field operations and brought all five wells of the previously announced Q1 2018 capital program at Michichi, Alberta on production. Each of these wells was drilled with cemented monoboires and received 28 to 29 fracture stages.

The first well from this program was brought on production in mid-January and has an average field estimated production rate over the first 60 days (IP60) of 195 boe per day (80% oil and liquids). The well has been producing at pump capacity with a high fluid level (approximately 600 m above the pump) and production has been stable for the last 40 days. Although preliminary in nature, Management is encouraged by the production results from this well thus far and views the increased fracture density as a potentially significant value add to the Company's Michichi Banff play going forward.

The final four wells in the program were drilled from a common surface location and commenced production in late March. The wells continue to clean up load water from the fracture stimulation. The Company will release production results when meaningful information becomes available.

The per well capital cost for each of these new wells was \$2.3 million, which is 25% above the previously announced budgeted capital. The increase to the total number of fracture stages, as well as an adverse impact due to cold weather and service delays, contributed to the higher than forecasted capital requirement. The Company believes an accurate go-forward capital estimate, incorporating both summer and winter activity, will average approximately \$2 million per well.

Management continues to prudently manage the balance sheet and will evaluate commodity prices in the coming months to determine a sustainable second half 2018 drilling program.

As previously announced, Marquee commenced a review of strategic alternatives to enhance shareholder value. 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 alternatives, 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.

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.

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 thousand cubic feet ("Mcf") to one 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 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 IP60) 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.

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, including statements related to anticipated well production, 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.