



FOR IMMEDIATE RELEASE

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MARQUEE ENERGY LTD. ANNOUNCES \$2.5 MILLION BOUGHT DEAL PRIVATE PLACEMENT FLOW-THROUGH SHARES

Calgary, Alberta – December 14, 2016 – Marquee Energy Ltd. ("Marquee" or the "Corporation") (TSX-V: MQX) is pleased to announce that it has entered into a bought deal financing agreement, on a private placement basis, with Acumen Capital Finance Partners Limited (the "Underwriter"), pursuant to which the Underwriter has agreed to purchase 14,705,883 flow-through common shares under the Income Tax Act (Canada) with respect to Canadian exploration expenses of the Corporation (the "CEE FT Shares") for a price of \$0.17 per CEE FT Share for gross proceeds of approximately \$2.5 million (the "Offering"). The Underwriter was also granted an option, exercisable in whole or in part up to the closing of the Offering, at the sole discretion of the Underwriter, to purchase up to an additional 2,205,882 CEE FT Shares at a price of \$0.17 per CEE FT Share, for additional gross proceeds of approximately \$375,000.

The gross proceeds from the Offering will be used by Marquee to incur eligible Canadian exploration expenses ("Qualifying Expenditures") prior to December 31, 2017. Marquee will renounce the Qualifying Expenditures to subscribers of the CEE FT Shares for the fiscal year ended December 31, 2016.

The completion of the Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the TSX Venture Exchange. Closing of the Offering is expected to occur on or about December 29, 2016. The CEE FT Shares issued pursuant to the Offering will be subject to a statutory hold period of four months plus one day from the closing of the Offering, in accordance with applicable securities legislation.

ABOUT MARQUEE

Marquee is a Calgary based, junior energy company focused on high rate of return light oil development and production. Marquee is committed to growing the company through exploitation of existing opportunities and continued consolidation within its core area at Michichi. 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 the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

This press release does not constitute an offer of the CEE FT Shares issuable pursuant thereto, for sale in the United States. The CEE FT Shares issuable pursuant thereto, have not been registered under the United States Securities Act of 1933, (the "1933 Act") as amended, and may not be offered or sold within the United States or to U.S. Persons absent registration or an exemption from registration under the 1933 Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Neither the TSX Venture Exchange Inc. 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.

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Forward-Looking Statements and Information 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. More particularly, this press release contains statements concerning the completion and terms of the Offering, the timing thereof and the expected use of proceeds therefrom. 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: (i) with respect to the anticipated closing date of the Offering, expectations and assumptions concerning timing of receipt of required regulatory approvals and the satisfaction of other conditions to the completion of the Offering, (ii) the ability of Marquee to incur and renounce Qualifying CEE Expenditures, and (iii) with respect to the remaining forward-looking statements, expectations and assumptions concerning the 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 obtain necessary regulatory approvals or satisfy the conditions to closing of the Offering, 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 profile SEDAR 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.