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MARQUEE ENERGY LTD. AND ALBERTA OILSANDS INC. ANNOUNCE SUCCESSFUL COMPLETION OF ARRANGEMENT

Calgary, Alberta – December 6, 2016 – Marquee Energy Ltd. (formerly Alberta Oilsands Inc.) ("**New Marquee**") (TSXV: MQX) today announced the completion of the previously announced acquisition of Marquee Energy Ltd. ("**Old Marquee**") **(TSXV: MQL)** by Alberta Oilsands Inc. ("**AOS**") **(TSXV: AOS)** by way of a plan of arrangement (the "**Arrangement**") and the subsequent completion of the short-form vertical amalgamation to form New Marquee. Pursuant to the Arrangement, holders of common shares of Old Marquee received 1.67 common shares of AOS for each common share of Old Marquee. As a result, Old Marquee shareholders and AOS shareholders own approximately 49% and 51%, respectively, of the issued and outstanding common shares of New Marquee (on a non-diluted basis).

As of the close of trading on December 7, 2016, common shares of Old Marquee will be delisted from the TSX Venture Exchange ("**TSXV**") and will cease trading on the TSXV under the symbol "MQL" and common shares of AOS will cease trading on the TSXV under the symbol "AOS". The common shares of New Marquee are expected to commence trading on the TSXV under the symbol "MQX" at the commencement of trading on December 8, 2016.

"We are pleased to announce the completion of the Arrangement, which creates a well-capitalized company positioned to create long-term value for all shareholders," said Richard Thompson, President & Chief Executive Officer of New Marquee. "We are excited to move forward to deliver a number of compelling strategic and financial benefits for our shareholders. On behalf of the Board of Directors, we thank the AOS senior management team for their hard work and commitment in facilitating the successful completion of this transaction. I am confident that New Marquee is well positioned for growth and success."

Shareholders whose common shares of Old Marquee are held by a broker or other intermediary (or an agent or nominee thereof) should contact their broker or other intermediary in respect of the exchange of their common shares of Old Marquee pursuant to the Arrangement. Registered holders of common shares of Old Marquee must deposit their certificates with a duly completed letter of transmittal in order to receive their common shares of New Marquee, as set forth in the management information circular (the "**Circular**") of Old Marquee dated August 23, 2016. Certificates formerly representing common shares of Old Marquee now represent only the right to receive common shares of New Marquee to which the holders thereof are entitled pursuant to the Arrangement.

NEW MARQUEE FINANCIAL AND OPERATING ATTRIBUTES

New Marquee has a strong balance sheet and is well positioned to focus on the development of its top tier light oil resource play in South East Alberta at Michichi, with the following operational attributes:

- 370 million barrels of discovered petroleum initially in place (based on the Sproule Associates Limited contingent resources report in respect of Old Marquee as of December 31, 2015, prepared in accordance with the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101);
- Over 300 multi-zone horizontal development drilling locations targeting the Detrital/Banff reservoirs have been identified through extensive 2D and 3D seismic, vertical well control (1,300 vertical wells) and offsetting horizontal wells drilled in the Michichi area;
- Based on management's current understanding of well performance and drainage, the identified locations represent downspacing of four to six drilling locations per section of New Marquee’s land base across the light oil fairway at Michichi;

- Costs to drill, complete, equip, and tie-in a new horizontal well have continued to decrease with current estimated expenditures of $1.7 MM that are expected to result in a payout of 1.2 years and a rate of return in excess of 80% based on December 2, 2016 strip price forecast. Michichi finding and development costs average approximately $10/boe, which ranks in the top quartile relative to competing resource plays in Canada;

- Control and operatorship of two gas plants and an oil battery, as well as an extensive gathering system and field compression provide opportunities for timely tie-in of new production. New Marquee moves its sales products through the Interprovincial Oil pipeline and TransCanada pipeline and has no current or anticipated take-away capacity issues; and

- Approval has been received from the Alberta Energy Regulator to initiate a waterflood pilot in order to enhance recovery. Reservoir modeling suggests an increase in hydrocarbon recovery through water flooding of the Banff reservoir.

New Marquee's pro-forma operational and financial profile at the closing of the Arrangement is as follows:

• Common Shares Outstanding	Approximately 419.2 million
• Current Production(1)	~2,500 boe/d (48% oil & NGLS)
• Net Debt	$18 million
• Drilling Locations(2)	300+ horizontal locations at Michichi
• Tax Pools	Approximately $220 million

Notes:

1. Based on Marquee's average monthly October through November 2016 field estimates.
2. Based on internally identified locations. See "Drilling Locations" below.

Concurrent with the closing of the Arrangement, New Marquee entered into a credit agreement with two Canadian Chartered Banks providing for credit facilities of up to an aggregate of $30 million, with approximately $18 million of net debt. New Marquee expects to have the liquidity to act upon organic and strategic opportunities within its core area.

The Board of Directors of New Marquee plan to meet in December to formulate the strategy and direction for the company to initiate a capital program in Q1 2017 that may incorporate a mix of development drilling and low cost recompletions and workovers. Details on 2017 guidance will be provided in Q1 2017.

MANAGEMENT AND BOARD OF DIRECTORS OF NEW MARQUEE

New Marquee will be led by the Old Marquee management team, including the following executives who will serve as officers of New Marquee:

- Richard Thompson – President and Chief Executive Officer

- Dan Toews – Vice President, Finance and Chief Financial Officer

- Dave Washenfelder – Vice President, Exploration

- Rob Lemermeyer – Vice President, Production

- Sam Yip – Vice President, Engineering

- Steve Bradford – Vice President, Land

The Board of Directors of New Marquee is composed of seven directors, including three former directors of Old Marquee and three former directors of AOS, with William J. F. Roach serving as Chair, and Adrian H. Goodisman, Stephen J. Griggs, Paul Moase, Leonard J. Sokolow, Richard Thompson and Robert J. Waters also serving as directors.

ABOUT NEW MARQUEE

New Marquee is a Calgary based, junior energy company focused on high rate of return light oil development and production. New Marquee is committed to growing the company through exploitation of existing opportunities and continued consolidation within its core area at Michichi. New Marquee's shares will begin trading on the TSX Venture Exchange under the trading symbol "MQX" at the commencement of trading on December 8, 2016. Additional information about New 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.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

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ADDITIONAL ADVISORIES

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 news release.

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. Specific forward-looking statements or information in this news release include statements with respect to anticipated strategic and financial benefits of the Arrangement, the composition of the management team of New Marquee, the anticipated timing for the cease trading of common shares of Old Marquee and the anticipated timing for delisting of the common shares of Old Marquee on the TSXV under the trading symbol "MQL", the anticipated timing for the cease trading of common shares of AOS on the TSXV under the trading symbol "AOS", the anticipated timing for the commencement of trading of the common shares of New Marquee on the TSXV under the trading symbol "MQX", the anticipated increased hydrocarbon recovery through waterflooding, the estimated expenditures to drill, complete, equip and tie-in a horizontal well and the estimated payout and rate of return, the expected availability of liquidity to act on organic and strategic opportunities of New Marquee, and the anticipated timing of the first Board of Directors meeting of New Marquee, the 2017 capital program initiation and activities and the 2017 guidance release.

In addition, you should carefully consider the risks and uncertainties and other factors that may affect future results of the combined company that are disclosed in filings that have been made by New Marquee, Old Marquee and AOS with the securities commissions or similar regulatory authorities in Canada, including the Circular.

Although New Marquee believes that the expectations in such forward-looking statements are reasonable, they are based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. As such, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. The forward-looking statements and information contained in this news release is made as of the date hereof and New Marquee 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 news release is expressly qualified by this cautionary statement.

This news release contains the term "net debt". For purposes of this news release, net debt is 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 Marquee.

DRILLING LOCATIONS

This news release discloses drilling locations in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from Old Marquee's most recent independent reserves report prepared by Sproule Associates Limited as at December 31, 2015 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on Old Marquee'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 the 300 (net) Michichi drilling locations identified herein, 57 are proved locations, 25 are probable locations. Unbooked locations have been identified by management as an estimation of Old Marquee's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that New 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 New 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.

CONTINGENT RESOURCES

Contingent resources are not, and should not be confused with, petroleum and natural gas reserves. Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. There is no certainty that it will be commercially viable to produce any portion of the contingent resources, or that New Marquee will produce any portion of the volumes currently classified as contingent resources. Any estimated future net revenue of the disclosed oil and natural gas resources does not represent the fair market value of these resources.

ADDITIONAL ADVISORIES

Boes 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.