Marquee Energy Ltd. and Alberta Oilsands Inc. Announce Receipt of Final Order

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CALGARY, November 29, 2016 - Marquee Energy Limited ("Marquee") (TSX VENTURE: MQL) and Alberta Oilsands Inc. ("AOS") (TSX VENTURE: AOS) are pleased to announce that the Court of Queen's Bench of Alberta has issued a final order approving the proposed acquisition of Marquee by AOS through a plan of arrangement involving Marquee, its shareholders and AOS (the "Arrangement").

Completion of the Arrangement remains subject to the satisfaction or waiver of certain additional customary closing conditions contained in the arrangement agreement between Marquee and AOS dated August 19, 2016, as amended October 11, 2016. Subject to the satisfaction of waiver of such closing conditions, it is anticipated that the Arrangement will be completed as soon as reasonably practicable.

ABOUT MARQUEE

Marquee Energy Ltd. 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 are traded on the TSX Venture Exchange under the trading symbol "MQL" and on the OTC marketplace under the symbol "MQLXF". A corporate presentation and 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.

ABOUT AOS

AOS holds bitumen leases in the Athabasca oil sands region of northeast Alberta. The company's head office is located in Calgary, Alberta, Canada and its common shares are traded on the TSX Venture Exchange under the trading symbol "AOS".

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 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 the anticipated timing of closing of the Arrangement.

Forward looking statements involves significant known and unknown risks and uncertainties, some of which are beyond the control of Marquee or AOS, which could cause actual results to differ materially from those anticipated. For a description of these risks and uncertainties and assumptions upon which they are based, please refer to "Cautionary Notice Regarding Forward-Looking Statements and Information" in the management information circular dated August 23, 2016. The circular is available on Marquee's profile on SEDAR at www.sedar.com.

Although Marque and AOS each 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 neither Marquee nor AOS undertake any 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.

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