

Marksmen Provides Update on Delay in Filing Annual Financial Statements due to COVID-19 Related Delays

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CALGARY, May 21, 2020 - [Marksmen Energy Inc.](#) (the "Company" or the "Marksmen" (TSX-V:MAH) (OTCQB:MKSEF) provides an update with respect to the postponed filing of the following continuous disclosure documents (collectively the "Documents"):

- the Company's Annual Audited Financial Statements for the twelve-month period ended December 31, 2019 as required by section 4.2 of National Instrument 51-102 - *Continuous Disclosure Obligations* (NI 51-102);
- the Company's Management Discussion & Analysis for the twelve-month period ended December 31, 2019 as required by section 5.1(2) of NI 51-102;
- the Company's Statement of Reserves Data and Other Oil and Gas Information, Report on Reserves Data by Independent Qualified Reserves Evaluator, and Report of Management and Directors on Oil and Gas Disclosure for the year ended December 31, 2019 as required by section 2.1 of National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities*; and
- the Company's Annual Information Form.

Marksmen previously announced that the Company expected the Documents to be filed on or prior to May 20, 2020. However, due to continued COVID-19 related delays, Marksman requires additional time and expects to file the Documents no later than May 29, 2020.

The Company further announces that filing of its unaudited interim quarterly financial statements and accompanying management's discussion and analysis for the quarter ended March 31, 2020 (collectively the "Interim Documents") will be postponed due to delays caused by the COVID-19 pandemic. The Interim Documents would ordinarily have been filed on or before June 1, 2020, the required deadline set by NI 51-102. Marksman is relying on the exemption provided in Alberta Instrument 51-517 - *Temporary Exemption from Certain Corporate Finance Requirements* (the "Alberta Instrument") of the Alberta Securities Commission (and similar exemptions provided by the securities commission in British Columbia), which provides the Company with an additional 45 days to complete its Interim Documents, which includes the following continuous disclosure documents:

- the Company's unaudited financial statements for the quarter ended March 31, 2020 as required by section 4.4 of NI 51-102; and
- the Company's Management's discussion and analysis for the quarter ended March 31, 2020 as required by section 5.1(2) of NI 51-102.

The Company expects to file the Interim Documents no later than June 30, 2020.

Until the Company has filed the required Documents, members of the Company's management and other insiders are subject to a trading blackout reflecting the principles contained in section 9 of National Policy 11-207 *Failure to File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

Since April 24, 2020, when the Company announced that it would rely on the Alberta Instrument, there have been no material business developments.

For additional information regarding this news release please contact Archie Nesbitt, Director and CEO of the Company at (403) 265-7270 or e-mail ajnesbitt@marksmenenergy.com.

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policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This news release may contain certain forward-looking information and statements. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Marksmen's disclosure documents on the SEDAR website at www.sedar.com. Marksmen does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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