

Marksman Announces Final Closing of Increased Private Placement, Early Warning Report and Grant of Stock Options

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CALGARY, Nov. 05, 2021 - [Marksman Energy Inc.](#) ("Marksman" or the "Company") (TSXV: MAH) (OTCQB: MKSEF) announces that it has completed the second and final closing of its previously announced non-brokered private placement of units (the "Units") of Marksman (the "Offering"), which was increased pursuant to the Company's news release dated October 25, 2021. The Company issued 14,913,330 Units at a price of \$0.06 per Unit for gross proceeds of \$894,800, bringing the total aggregate gross proceeds raised under the Offering to \$1,250,000. Each Unit is comprised of one (1) common share ("Common Share") and one (1) share purchase warrant ("Warrant") of Marksman. Each whole Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.09 per share expiring two (2) years from the date of issuance.

Pursuant to the final closing of the Offering, Marksman paid cash commissions to qualified non-related parties in the aggregate amount of \$58,184 (\$55,304 of the cash commissions payable were paid by the Corporation by the issuance of 921,733 Units) and issued an aggregate of 969,733 broker warrants entitling the holders to acquire one Common Share at a price of \$0.06 per share for a period of one (1) year from the date of issuance.

Marksman intends to use the net proceeds of \$836,616 from the final closing of the Offering to drill an offset well to the Company's Davis Holbrook #1 and Davis Holbrook #2 wells in Pickaway County, Ohio for \$400,000, and to participate in other Ohio drilling prospects for the remainder.

Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of The TSX Venture Exchange Inc. ("TSXV"). The securities issued are subject to a four month and a day hold period from the date of issuance.

Related Party Participation in the Private Placement

Insiders subscribed for an aggregate of 12,849,997 Units in the final closing of the Offering for a total of 86%. As insiders of Marksman participated in the final closing of the Offering, it is deemed to be a "related party transaction" as defined under Multilateral Instrument 61-101-*Protection of Minority Security Holders in Special Transactions* ("MI 61-101").

Neither the Company, nor to the knowledge of the Company after reasonable inquiry, a related party, has knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

The Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 (pursuant to subsections 5.5(c) and 5.7(1)(b)) as it was a distribution of securities for cash and neither the fair market value of the Units distributed to, nor the consideration received from, interested parties exceeded \$2,500,000.

The Company did not file a material change report more than 21 days before the expected closing of the Offering because the details of the participation therein by related parties of the Company were not settled until shortly prior to the first closing of the Offering and the Company wished to close on an expedited basis for business reasons.

Repayment of Bridge Loan

A third party provided a bridge loan to Marksmen in the amount of \$74,000 following the first closing of the Offering so that the Company could meet the timing of its funding commitments for the southeast Ohio, Trenton Black River, Webb #1 well, and the bridge loan was paid back in full.

Early Warning Report

In connection with the final closing of the Offering, the Company issued 10,408,330 Units to Mr. Peter Lacey, directly and indirectly, for total consideration of \$624,500.

As of November 4, 2021, Mr. Lacey had control of 5,800,000 Common Shares representing 3.96% of the issued and outstanding Common Shares and 5,800,000 Warrants. Assuming the exercise of the Warrants, Mr. Lacey would have control or direction over 11,600,000 Common Shares, representing 7.62% of the issued and outstanding Common Shares as of November 4, 2021.

Immediately after the final closing of the Offering, Mr. Lacey had control of 16,208,330 Common Shares representing 9.99% of the issued and outstanding Common Shares and 16,208,330 Warrants. Assuming the exercise of the Warrants, Mr. Lacey would have control or direction over 32,416,660 Common Shares, representing 18.16% of the issued and outstanding Common Shares.

Mr. Lacey's acquisition of the Units was made for investment purposes and Mr. Lacey intends to increase or decrease his holdings in the Company depending on market conditions and as circumstances warrant.

A report respecting this acquisition will be filed with the applicable securities commissions using the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) and will be available for viewing on the Company's profile at www.sedar.com.

Stock Option Grants

Marksmen also announces the granting of stock options to purchase 2,920,000 Common Shares to directors, officers, employees, and consultants subject to regulatory and TSXV approval. The options were issued with an exercise price of \$0.06 per share, vest as to one-third (1/3) immediately and one-third (1/3) on each of the first and second anniversaries of the grant date and have a five-year term from the date of issuance.

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.

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.

This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to the use of proceeds and the Company's ability to obtain necessary approvals from the TSXV. 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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