

# Marksmen Announces Update on Its Ohio Operations

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CALGARY, ALBERTA--(Marketwired - Jul 14, 2014) - [Marksmen Energy Inc.](#) ("Marksmen" or the "Company") (TSX VENTURE:MAH) [Marksmen Energy Inc.](#) ("Marksmen" or the "Company") is pleased to provide an update on its Ohio operations.

Drilling operations in conjunction with our joint venture partner, Houghton Investments LLC ("Houghton") began in early May, 2014. In the short time frame of two months five wells have been drilled.

The cost to drill each well was budgeted at USD \$284,000. The drilling, completion and equipping costs in Ohio are substantially less than for wells of equivalent depth in Western Canada. Management believes that the low capital costs and high netbacks afford the opportunity to payout the capital expenditures on a well in a relatively short number of days.

## Well 1: Strittmatter #1

This well has been drilled, completed and equipped with a pump jack, storage tanks and other equipment. It has also had water flow lines run to an adjacent water disposal well. Disposing of water in this way is significantly less expensive than trucking. This well has been producing for short periods of time with a temporary power source. Currently the well is now being powered by an electric power source. Over the last two weeks, the well has been producing between 100 and 125 barrels of fluid per day which includes 20-25 barrels of oil per day from the Cambrian Knox formation. Marksmen and Houghton are now conducting engineering and operational optimization to maximize daily oil production volumes. Marksmen has a working interest of 75% in this well.

## Well 2: BJ-78 #6

As previously reported this well was determined to be uneconomic in the Cambrian Knox target zone. Other oil bearing zones were deemed uneconomic based on open-hole log analysis and completion attempts will not be made. Marksmen and Houghton have determined that the well has excellent potential to be a water disposal well due to a high porosity zone encountered approximately 125 feet below the targeted zone. A permit application is in progress to convert the well to a water disposal well which will be tied in to existing project water handling infrastructure. Management considers this well to be a valuable long term strategic asset for future field development and costs to convert to a water disposal well will be under budget. Marksmen has a working interest of 75% in this well.

## Well 3: BJ-78 #11

This well has been drilled and completed in the Cambrian Knox formation and our engineering work has determined that a large pump jack capable of 250 barrels per day of fluid production is required. Production tanks are in place and the flow lines and electric power are in the process of being trenched into place. The pump jack is now installed and a temporary power source is in place. As stated previously this well has flowed oil off the casing during a number of 1 hour tests, under its own reservoir pressure, with rates as high as 10 barrels of oil per hour with no water. Additionally, the well has been pumped intermittently for periods of time up to 10 hours with a temporary power source and during these tests has produced an average of 10 barrels of fluid per hour with a 60-70% water cut or 3-4 barrels of oil per hour. Marksmen and Houghton are now conducting engineering and operational optimization to maximize daily oil production volumes. It is expected that the required electrical utility inspection will take place early this week and the well will be put on 24 hour per day production by the end of the week. Marksmen has a working interest of 90% in this well.

#### **Well 4: BJ-78 #10**

This well has been drilled, completed in the Cambrian Knox formation and tied in with flow lines and electric power. Production tanks are being installed and the well is expected to be on production today or tomorrow. This well flowed oil to surface during both the drilling and completion stages. After completion and during swabbing of the production casing, the well produced approximately 10-15 barrels of fluid per hour, calculated using casing fill-up between swabbing runs. Samples of the fluid recovered during swabbing were approximately 25% water some of which may have been fluids used during drilling and completion. Marksmen and Houghton are in the process of conducting engineering and operational optimization to maximize daily oil production volumes. Marksmen has a working interest of 90% in this well.

#### **Well 5: # 1 Howell-Meier**

Marksmen participated in this well in Morrow County on a 50% working interest basis with Houghton. It was drilled to a total depth in the Cambrian Knox formation on July 8, 2014. There were good oil and gas shows in an upper zone but the porosity was lower than required. It was decided by the joint venture partners to plug and abandon this well. By sharing the risk on this well, the costs incurred by Marksmen to explore this target were relatively low at approximately \$130,000.

#### **Other Information**

Marksmen plans to announce production rates from all the wells once the engineering and field operation work has been completed to optimize the production of each well at a stable rate. This information along with other technical data will also be used to prepare a reserve report in accordance with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* guidelines.

The Company and its joint venture partner have permitted an additional five wells within the 3D seismic area and we remain committed to on-going drilling operations. There are 11 additional prospects within the 3D seismic area that may be permitted and drilled as the project progresses.

Mr. Archie Nesbitt, President of Marksmen comments: "We are pleased that the 3D seismic technology that we have used has been successful in exploiting the oil producing potential of the area. I personally would like to thank our Ohio based professional management team led by Mr. Martin Shumway for the drilling success in the last two months. We continue to be focused on the creation of shareholder value through drilling and land acquisitions".

Management is currently engaged in acquiring additional lands and anticipates beginning 3D seismic operations this fall.

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This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to the Company's drilling plans and operations. A pressure-transient analysis has not been completed on any of the wells and all reported test flow rates are preliminary and are not necessarily indicative of long-term performance or of ultimate recoveries. 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](http://www.sedar.com). Marksmen does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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