

Marksmen Announces Closing of Financing to Replace Outstanding Debenture

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CALGARY, Jan. 31, 2019 - [Marksmen Energy Inc.](#) (“Marksmen” or the “Company”) announces that it has closed its previously announced non-brokered financing to replace an outstanding debenture by issuing a non-convertible secured debenture (“Debenture”) in the amount of \$1,250,000 and 1,800,000 share purchase warrants of the Company (the “Warrants”). Each whole Warrant entitles the holder thereof to purchase one common share of the Company for \$0.24 per share if the Debenture is paid in full by April 30, 2019 and at \$0.22 per share thereafter, expiring on December 31, 2019. The Debenture was issued to replace the outstanding \$1,250,000 debenture which expired December 31, 2018 and bears interest at 12% per annum and matures on December 31, 2019. The terms of the Debenture, other than the maturity date, are the same as the debenture that is being replaced.

Completion of the financing is subject to regulatory approval, including the approval of the TSX Venture Exchange Inc. The securities issued are subject to a four month hold period from the date of the closing.

Related Party Participation

The holder of the debenture that is being replaced, an insider of Marksmen, subscribed for the entire Debenture. As an insider of Marksmen subscribed for the Debenture, 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, the related party, has knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

The issuance of the Debenture 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 Debenture distributed to, nor the consideration received from, interested parties exceeded \$2,500,000.

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 obtaining regulatory approval for the Debenture. 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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