

Marksmen Announces Delay in Filing Annual Financial Statements

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CALGARY, April 24, 2020 - [Marksmen Energy Inc.](#) (the "Company" or "Marksmen") announces that due to circumstances created by the COVID-19 pandemic, it 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) to postpone the 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.

In accordance with the Alberta Instrument, during the period from March 23, 2020 to June 1, 2020, a person or company required to make certain filings as described in the Alberta Instrument has an additional 45 days from the deadline otherwise applicable under Alberta securities laws to make the filing. 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*.

The Company expects to file the Documents on or prior to May 20, 2020.

Since the date the last interim financial statements and associated management's discussion and analysis were filed with respect to the interim period ending September 30, 2019, the Company has disclosed by way of news release the following significant business development, which is available under the Company's SEDAR profile at www.sedar.com:

- On December 13, 2019, the Company announced that it completed the second and final closing of its previously announced non-brokered private placement of units (the "Units") of Marksmen (the "Offering"). The Company issued 484,000 Units at a price of \$0.05 per Unit for aggregate gross proceeds of \$24,200, bringing the aggregate total under the Offering to 4,494,000 Units, for gross proceeds of \$224,700. The Company also announced that further to Marksmen's news release of November 28, 2019, Marksmen filed an Answer and Counterclaim in response to a Complaint on Contract filed by an operator of a well in Ohio with respect to a business dispute between the operator and Marksmen relating to amounts owing pursuant to the operation of the well;
- On December 31, 2019, the Company announced the granting of stock options (the majority of which are to replace incentive stock options that have expired) to purchase 3,050,000 common shares of the Company to directors, officers, employees and consultants subject to regulatory and TSX Venture Exchange approval;
- On February 7, 2020, the Company announced plans to complete a non-brokered private placement of up to 4,500,000 units (the "Units") of Marksmen at a price of \$0.05 per Unit for aggregate gross proceeds of up to a maximum of \$225,000; and
- On March 20, 2020, the Company announced that it completed the closing of its previously announced non-brokered private placement of units (the "Units") of Marksmen. The Company issued 3,880,280 Units at a price of \$0.05 per Unit for aggregate gross proceeds of \$194,014. The Company also announced the filing of an Early Warning Report.

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. 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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