

# Marksmen Announces First Closing of Private Placement

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CALGARY, Dec. 31, 2020 - [Marksmen Energy Inc.](#) (TSXV: MAH) (OTCQB: MKSEF) (the "Company") announces that it has completed the first closing of its previously announced non-brokered private placement of units (the "Units") of Marksmen (the "Offering"). The Company issued 2,425,000 Units at a price of \$0.04 per Unit for aggregate gross proceeds of \$97,000. Each Unit is comprised of one (1) common share (the "Common Share") and one (1) share purchase warrant (the "Warrant") of Marksmen. Each whole Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.07 per share expiring two (2) years from the date of issuance.

Marksmen paid no cash commissions pursuant to the Offering.

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 hold period from the date of issuance.

Further to Marksmen's news release of November 18, 2020, in order to comply with the requirements of the TSXV, the Broker Warrants will have an exercise price of \$0.05 per Broker Warrant.

## Related Party Participation in the Private Placement

Insiders subscribed for all of the 2,425,000 Units in the first closing of the Offering for a total of 100%. As insiders of Marksmen participated in this first 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.

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](mailto: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](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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