

Marksmen Announces the Drilling of a Well in Ohio

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CALGARY, Aug. 26, 2021 - [Marksmen Energy Inc.](#) ("Marksmen" or the "Company") (TSXV: MAH) (OTCQB: MKSEF) is pleased to announce the drilling of a well in Pickaway County, Ohio, USA.

Marksmen is pleased to announce that it has completed the drilling of the Davis Holbrook #2 ("DH2") well in Pickaway County, Ohio. Marksman is the operator of the well and has a 75% working interest. This well is a direct offset to the Davis Holbrook #1 ("DH1") well and targeted an isolated 3D seismic high in the same Cambrian Knox remnant. Oil was encountered in high porosity zones in the Cambrian Knox formation and oil flowed to surface. Production casing has been set and cemented and the well is ready for completion. It will be perforated, acidized, and put on production in the next two to three weeks.

As an analog, the DH1 well, Marksman's best well, was drilled in June of 2016, with initial production in the 80 barrels of oil per day range, has produced over 65,000 barrels of oil to date, and continues to produce at approximately 25 bbls of oil per day. The results of production from DH1 may not be indicative of results for the DH2 well.

Marksman is paid directly by the oil refinery based on the monthly average price of West Texas Intermediate ("WTI") for Pennsylvania Grade Light Oil. The refinery purchases the oil directly at Marksman's well locations and there are no added transportation costs.

Archie Nesbitt, President and Chief Executive Officer of Marksman states "we are very pleased to announce the successful drilling of the DH2 well. It is an offset to DH1, Marksman's best well. With the resurgence of WTI to over \$65 US per barrel we expect that DH2 will be a positive contributor to Marksman's financial performance."

The Company is well positioned through our strong technical management team and contacts in Ohio to embark on new and exciting projects. The Company has recently received a number of interesting proposals that are in the process of being evaluated and prioritized."

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 drilling results, the future drilling program and timing thereof, and the expectation that DH2 will be a positive contributor to Marksman's financial performance. 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 Marksman's disclosure documents on the SEDAR website at www.sedar.com. Marksman does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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