

Marksmen Announces Southeast Ohio Drilling Opportunity and Operational Update

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CALGARY, Sept. 21, 2021 - [Marksmen Energy Inc.](#) ("Marksmen" or the "Company") (TSXV: MAH) (OTCQB: MKSEF) is pleased to announce the following:

Southeast Ohio Drilling Opportunity - Marksman has entered into a Joint Operating Agreement with David R. Hill, Inc., a long established, large Ohio oil and gas operating company, to drill a well in southeast Ohio. Under the terms of the agreement Marksman will have a 25% working interest in the Webb #1 well, targeting the Trenton Black River formation. It is expected that drilling operations will commence within the next two weeks.

The Trenton Black River formation is the most prolific conventional oil reservoir in the Appalachian and Michigan basins. This Webb #1 target location has been delineated by modern 3D seismic. The seismic data indicates a pronounced hydrothermal alteration of limestone to dolomite that results in high porosity and permeability. Based on the 3D seismic available to Marksman, there is an expectation of a multi-well development program.

Mr. Joseph Smith, a professional geologist, Master of Science from Ohio University, has been instrumental in developing this drilling opportunity. He has over twenty years of experience in various basins/areas including Appalachian, East Texas, Illinois, Green River, Wind River and San Joaquin. During his career, Mr. Smith has worked for large oil and gas companies including Occidental Petroleum in California, and Encana in Dallas. Marksman is pleased to announce that Mr. Smith has joined its Ohio technical management team.

Pickaway County, Ohio - Further to Marksman's news release dated August 26, 2021, Marksman completed the drilling of the Davis Holbrook #2 well ("DH2") in the Cambrian Knox formation, on August 19, 2021. It is the first of up to five vertical offset wells to Marksman's Davis Holbrook #1 ("DH1"). Marksman is the operator and holds a 75% working interest. The DH1 is Marksman's best well, drilled in 2016, with initial production in the 80 bbls of oil per day range. It has since produced over 64,000 barrels of oil and continues to produce at approximately 25 bbls of oil production per day.

The logs from the DH2 offset well correlate very closely with the logs from the DH1 well. When drilling through the target zone, oil was encountered and circulated to surface. Completion of the well has been delayed due to service rig availability but perforation and acidizing are now anticipated to commence in the next few days.

Private Placement - Further to Marksman's news release dated August 30, 2021, Marksman announced a non-brokered private placement of up to 12,500,000 units to raise \$750,000 to fund the Webb #1 well, the next Pickaway County development well, and working capital. The first closing of the private placement is now anticipated to be on or about September 27, 2021.

Archie Nesbitt, President and Chief Executive Officer of Marksman states "The recent increase of the West Texas Intermediate oil price ("WTI") to approximately \$70 US per barrel has invigorated the Ohio oil industry. We are very excited with the successful drilling of the DH2 well and look forward to announcing initial production data in the near future. The joint operating agreement with David R. Hill, Inc. provides Marksman with an excellent opportunity to expand our operation to another area of Ohio and in the prolific Trenton Black River formation. We are also very pleased to add Mr. Joseph Smith to our technical management team."

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@marksmanenergy.com.

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This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to the future drilling and operational programs and timing, and the anticipated closing and first closing date for the private placement. 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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