

Marksmen Announces Drilling Program Update

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CALGARY, Aug. 23, 2022 - [Marksmen Energy Inc.](#) ("Marksmen" or the "Company") (TSX: MAH) is pleased to announce the following update to its drilling program:

Portage County, Ohio - Marksman and its working interest partner, PEP Drilling LLC ("PEP"), commenced the recompletion of the Reese #1 well on July 25, 2022. Marksman is managing the recompletion and will pay 100% of the capital costs to earn an 80% working interest.

The lower Rose Run formation has been plugged back and 44 feet of 100 feet of the higher Clinton Sandstone pay zone formation was perforated and acidized on August 8, 2022. On August 22, 2022, the Clinton Sandstone reservoir was hydraulically stimulated with over 2,000 barrels of solution and 300 sacks of sand injected at 3,050 PSI. Well clean-up activities, including flowback and swabbing, are currently ongoing and will be followed by installing of tubing, rods and a bottom hole pump. Then a pumpjack and tanks already on location and provided by PEP, as part of the joint agreement, will be tied in. This is expected to be followed by commercial production of oil and gas.

PEP is continuing to permit and prepare a number of other recompletion well locations they have available in Portage County under similar terms to Marksman as the Reese #1 well.

Additionally, Marksman's technical team continues to collaborate with their counterparts at PEP, evaluating a number of Rose Run formation drilling opportunities. These new wells are adjacent to other Rose Run wells that have each produced in excess of 145,000 barrels of oil and associated natural gas.

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.

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