

Marksmen Announces Drilling Program Update

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CALGARY, Aug. 29, 2022 - [Marksmen Energy Inc.](#) ("Marksmen" or the "Company") (TSXV: MAH) is pleased to announce the following update to its drilling program:

Pickaway County, Ohio - Marksman, as part of its continuing agreement with its long-term partner, Houghton Investments LLC ("Houghton") will drill three additional Cambrian Knox Davis Holbrook offset wells. The Davis Holbrook #3 ("DH3") well, was spudded on August 24, 2022, surface casing has been set and currently drilling ahead with total depth estimated to be reached on September 2, 2022. The well will then be tested, completed (acidized but no hydraulic fracturing is required), and tied-in. The well is planned to be put on production on or around September 16, 2022.

The DH1 analogous well was drilled in 2016 and has produced over 70,500 gross barrels to date and it is considered one of the best wells drilled in this area of Ohio in many years. Payout on the DH1 and the DH2 wells was achieved in three to four months.

Marksman will be the operator and Houghton will have the option prior to spudding of each well to participate up to 25% as a working interest partner. Each well will take approximately 7 to 10 days from spud to production testing, and it is planned to drill the wells back-to-back. These wells do not require any hydraulic fracturing. Marksman currently has an oil battery with tanks and surface equipment in place at the Davis Holbrook #1 location to handle the combined oil production from all wells plus water disposal lines to the Company's water injection facility.

Marksman and Houghton also plan to drill a fourth well, right after the three wells above, under the same agreement, at the Walker-Sheets location, another Cambrian Knox remnant target delineated by Marksman's 3D seismic acquisition programs. Marksman will also be the operator of this well and the working interest split will be 50% for Marksman and 50% for Houghton.

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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