

Marksmen Announces Drilling Program Update For Pickaway County, Ohio

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CALGARY, Oct. 11, 2022 - [Marksmen Energy Inc.](#) ("Marksmen" or the "Company") (TSXV: MAH) is pleased to announce the following drilling program update:

In late August of 2022 Marksmen commenced a three well development drilling program in Pickaway County, Ohio in the Cambrian Knox formation. As of October 7, 2022, the three wells have been drilled to total depth and each well has been acidized and swab tested. With each swab pull there were excellent oil shows to the surface tanks/pits. The preliminary results are analogous with Marksmen's best well, Davis Holbrook #1 ("DH1") drilled in July of 2016, in the same formation and depth. The DH1 well, for comparison, produced over 26,000 barrels ("bbls") of light sweet Pennsylvania crude or 75 bbls per day in its first year of operations with a payout in less than three months. The DH1 well is still producing oil today. Marksmen anticipates that these three new development wells will also be strong oil producing wells.

Archie Nesbitt, CEO and President of Marksmen states: "It is very satisfying to me that our team in Ohio was able to successfully drill three wells in a short period of time, especially with drilling rigs and other important goods and services in such short supply. I am very pleased to report the successful completion and exciting preliminary testing of these three development wells in the Cambrian Knox formation. I look forward to a dramatic increase in Marksmen's production and cash flow as these wells are put on production, beginning with the first well in approximately one week, and in the future as Marksmen continues its aggressive drilling programs in Ohio."

The Holbrook Davis #1 well has all down hole equipment and surface equipment in place. Production flow lines to Marksmen's battery located at the DH1 well location are currently being installed. Marksmen anticipates this well will be put on production within a few days. Marksmen has a 75% working interest in this well.

The Holbrook Davis #2 and Davis #1 wells will have production tanks, and other surface equipment installed at a shared battery location in the next two weeks, and it is anticipated that these wells will be put on production by the end of October. Marksmen has a 100% working interest in these wells until 125% of all capital costs are recovered and then it reverts to 75%.

Marksmen will continue its 2022 drilling program with additional wells in Portage County, Pickaway County and Hocking County, as drilling rigs become available.

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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