

Marksmen Announces Extension To Complete Private Placement And Provides Operational Update

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CALGARY, Sept. 28, 2023 - [Marksmen Energy Inc.](#) ("Marksmen" or the "Company") announces that, further to its news releases issued on July 12 and September 1, 2023, it has been granted an extension by the TSX Venture Exchange ("TSXV") to complete a second closing of its previously announced non-brokered private placement of units (the "Units") of Marksmen (the "Offering") at a price of \$0.05 per Unit for gross proceeds of \$350,000. The Company expects to complete a second closing on or before October 30, 2023.

Marksmen intends to use the net proceeds of \$122,500 from the first closing of the Offering to complete an upper zone in a well in Pickaway County, Ohio. In the following order depending on the proceeds raised Marksmen intends to use the net proceeds of the second closing of the Offering for the balance of the completion of the upper zone in the well in Pickaway County for \$27,500, additional surface equipment for \$50,000, lease additional land associated with this well for \$100,000 and the remaining \$50,000 for working capital.

Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of the TSXV. The securities issued are subject to a four month hold period from the date of issuance.

Marksmen has been delayed, due to service rig availability, in its completion of an upper zone at its HD2 well. It was originally scheduled for the week of September 18 to 22, 2023. It is now planned to have the service rig arrive and rig up on October 5 or 6, 2023. The other services that are or may be required including cementing, logging, and perforating will commence operations on October 9, 2023 and will take three to four days.

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, the second closing of the private placement, statements pertaining to the use of proceeds and the Company's ability to obtain necessary approvals from the TSX Venture Exchange. 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.sedarplus.ca. Marksmen does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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