

Marksmen Announces Operational Update

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CALGARY, Oct. 11, 2023 - [Marksmen Energy Inc.](#) ("Marksmen" or the "Company") is pleased to announce that it has successfully completed an upper zone that was behind pipe in a well in Pickaway County, Ohio. This upper zone has been a prolific hydrocarbon producing interval in other areas of Ohio and Marksmen is very excited about the opportunity to further develop this interval in its acreage position.

The upper zone was perforated on Monday, October 9, 2023, and swabbing operations commenced soon after. There were significant oil shows seen in the surface production tank from the first to last swabs. This formation is typically a water-drive with small amounts of solution gas.

The well will be put on pump Friday, October 13, 2023. All surface equipment, storage tanks and electrical equipment are already in place. The bottom hole pump and pumpjack are capable of pumping up to 220 barrels of fluid per day. Marksmen owns and operates a water injection well/facility that can handle produced water at low costs. Marksmen's operating costs are expected to continue to be low with netbacks (revenue per barrel less royalties and operating costs) to be amongst the lowest in the industry.

From previous proprietary 3D seismic, Marksmen knows that its assets have potential for additional development of this interval and plans to proceed with a targeted, seismic acquisition program to delineate additional drilling locations depending on the production from this well.

Marksmen is very pleased with the results from this well recompletion and looks forward to drilling additional wells in this formation as well as participating in other wells in other parts of Ohio.

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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This news release may contain certain forward-looking information and statements, including without limitation, the success of the completion of the well in Pickaway County and the production and results therefrom, the operating costs and netbacks of Marksmen, and the timing for and drilling or completion of new wells. 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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