Marksmen Announces Termination Of Previoulsy Announced Private Placement, Proposed New Private Placement And Resignation Of Director And Officer

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CALGARY, April 24, 2024 - Marksmen Energy Inc. (TSXV: MAH) ("Marksmen" or the "Company") announces that, further to its news releases dated February 22 and April 4, 2024, it has terminated its previously announced non-brokered private placement of up to 10,000,000 units of Marksmen at a price of $0.025 per unit for aggregate gross proceeds of up to a maximum of $250,000, and that it now intends to complete a non-brokered private placement of up to 20,000,000 units of Marksmen ("Units") at a price of $0.015 per Unit for aggregate gross proceeds of up to a maximum of $300,000(the "Offering"). There is no minimum Offering. The Units will be comprised of one (1) common share ("Common Share") and one (1) share purchase warrant ("Warrant") of Marksmen. Each whole Warrant entitles the holder thereof to purchase one Common Share for $0.05 expiring two (2) years from the date of the closing of the Offering. The Warrants will include an acceleration provision whereby if the Company's Common Shares trade at a price greater than $0.10 for a period of 20 consecutive trading days, Marksmen may accelerate the expiry of the Warrants.

Marksmen may pay a cash commission or finder's fee to qualified non-related parties of up to 8% of the gross proceeds of the Offering (up to $24,000) and broker warrants (the "Broker Warrants") equal to up to 8% of the number of Units sold in the Offering (up to 1,600,000 Broker Warrants). Each Broker Warrant will entitle the holder to acquire one Common Share at a price of $0.05 per Broker Warrant for a period of one (1) year from the date of issuance.

In the following order, assuming the maximum Offering, Marksmen intends to use the proceeds of the Offering to: (i) pay the expenses of the Offering and commissions ($24,000 (8%)), (ii) undertake projects as recommended by its consultant Apex Global Engineering Inc. ("Apex") to optimize production of all wells in Pickaway County, Ohio ($120,000 (40%)); (iii) undertake a technical review and pursue farm-in drilling opportunities in Central Alberta also presented to Marksmen by Apex ($125,000 (42%)); and (iv) the remainder for working capital ($30,000 (10%)).

The Offering is being offered to all of the existing shareholders of Marksmen who are permitted to subscribe pursuant to the Existing Security Holder Exemption. This offer is open until June 7, 2024 or such other date or dates as the Company determines, and one or more closings are expected to occur, with the first closing anticipated for on or about May 10, 2024 or such other date or dates as the Company determines.

Any existing shareholders interested in participating in the Offering should contact the Company pursuant to the contact information set forth below.

The Company set April 23, 2024 as the record date for determining existing shareholders entitled to subscribe for Units pursuant to the Existing Security Holder Exemption. Subscribers purchasing Units under the Existing Security Holder Exemption will need to represent in writing that they meet certain requirements of the Existing Security Holder Exemption, including that they were, on or before the record date, a shareholder of the Company and still are a shareholder as at the closing date. The aggregate acquisition cost to a subscriber under the Existing Security Holder Exemption cannot exceed $15,000 unless that subscriber has obtained advice from a registered investment dealer regarding the suitability of the investment.

As the Company is also relying on the Exemption for Sales to Purchasers Advised by Investment Dealers, it confirms that there is no material fact or material change related to the Company which has not been generally disclosed. In addition to offering the Units pursuant to the Existing Security Holder Exemption and

the Exemption for Sales to Purchasers Advised by Investment Dealers, the Units are also being offered pursuant to other available prospectus exemptions, including sales to accredited investors. Unless the Company determines to increase the gross proceeds of the Offering, if subscriptions received for the Offering based on all available exemptions exceed the maximum Offering amount of $300,000, Units will be allocated pro rata among all subscribers qualifying under all available exemptions.

Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of the TSX Venture Exchange. The Common Shares, Warrants and Broker Warrants issued will be subject to a four month hold period from the date of the closing of the Offering.

It is expected that insiders of the Company will participate in the Offering.

The Company also announces the resignation of Martin Shumway, as a director and officer of Marksmen, and its subsidiary, Marksmen Energy USA, Inc. Marksmen thanks Mr. Shumway for his contributions to the Company and wishes him success in his future endeavors.

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 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. Marksmen does not undertake to update any forward-looking information except in accordance with applicable securities laws. 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.

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