Marksmen Announces Closing Of Private Placement

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CALGARY, Aug. 23, 2024 - Marksmen Energy Inc. ("Marksmen" or the "Company") announces that it has completed the closing of its previously announced non-brokered private placement of units (the "Units") of Marksmen (the "Offering"). The Company issued 19,325,000 Units at a price of $0.01 per Unit for aggregate gross proceeds of $193,250. Each Unit is 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 at a price of $0.05 per share expiring two (2) years from the date of issuance, subject to acceleration provisions (see news release dated May 10, 2024).

Marksmen paid no cash commissions pursuant to the Offering and intends to use the gross proceeds of $193,250 in the following order to: (i) undertake projects as recommended by a consultant to optimize production of all wells in Pickaway County, Ohio ($50,000 (26%)); (ii) undertake a technical review and due diligence on oil and gas opportunities in Alberta ($60,000 (31%)); and (iii) the remainder for working capital ($83,250 (43%)).

The technical review and due diligence on oil and gas opportunities in Alberta is close to complete and the Company is pleased with the progress being made to determine the best path forward for Marksmen. One project that the Company is focusing on is a low-risk project in partnership with an energy company in Alberta. Marksmen would be a non-operator, working interest partner. The project involves restarting or recompleting existing wells with no drilling required. It includes a number of wells, existing pipeline infrastructure and a gas processing facility.

Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of the TSX Venture Exchange Inc. The securities issued are subject to a four month and one day hold period from the date of issuance.

Related Party Participation in the Private Placement

Insiders subscribed for an aggregate of 14,650,000 Units in the Offering for a total of 75.81%. As insiders of Marksmen participated in the Offering, it is deemed to be a "related party transaction" as defined under Multilateral Instrument 61-101-*Protection of Minority Security Holders in Special Transactions* ("MI 61-101").

Neither the Company, nor to the knowledge of the Company after reasonable inquiry, a related party, has knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

The Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 (pursuant to subsections 5.5(c) and 5.7(1)(b)) as it was a distribution of securities for cash and neither the fair market value of the Units distributed to, nor the consideration received from, interested parties exceeded $2,500,000.

The Company did not file a material change report more than 21 days before the expected closing of the Offering because the details of the participation therein by related parties of the Company were not settled until shortly prior to the closing of the Offering and the Company wished to close on an expedited basis for business reasons.

Early Warning Report

In connection with the closing of the Offering, the Company issued 5,750,000 Units to Conex Services Inc., a

company wholly owned by Mr. Glenn Walsh, for total consideration of $57,500.

As at the date of Mr. Walsh's previously filed early warning report of February 10, 2023, Mr. Walsh held, directly and indirectly, 33,112,881 Common Shares representing 17.66% of the issued and outstanding Common Shares on an undiluted and diluted basis. Immediately before the Closing of the Offering, Mr. Walsh held, directly and indirectly, 33,112,881 Common Shares representing 17.24% of the issued and outstanding Common Shares and 1,500,000 Warrants (34,612,881 Common Shares representing 18.02% of the issued and outstanding Commons Shares assuming the exercise of the Warrants).

Immediately after the closing of the Offering, Mr. Walsh held, directly and indirectly, 38,862,881 Common Shares representing 18.38% of the issued and outstanding Common Shares and 7,250,000 Warrants (46,112,881 Common Shares representing 21.09% of the issued and outstanding Common Shares assuming the exercise of the Warrants). The increase in Mr. Walsh's diluted shareholdings triggered the requirement to file the early warning report.

Mr. Walsh intends to increase or decrease his holdings in the Issuer depending on market conditions and as circumstances warrant.

A report respecting this acquisition will be filed with the applicable securities commissions using the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) and will be available for viewing on the Company's profile at www.sedarplus.ca.

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, statements pertaining to the use of proceeds, the outcome of the technical review and due diligence on oil and gas opportunities in Alberta, the Company's ability to obtain necessary approvals from the TSX Venture Exchange and Mr. Walsh's intentions regarding his holdings of securities of the Company. 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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