

Marksmen Energy Inc. Announces Delay in Filing its 2024 Annual Financial Statements and Issuance of Promissory Note

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CALGARY, May 01, 2025 - [Marksmen Energy Inc.](#) ("Marksmen" or the "Company") announced today that its annual financial statements, accompanying management's discussion and analysis and related chief executive officer ("CEO") and chief financial officer ("CFO") certifications for the financial year ended December 31, 2024 (the "Annual Filings"), may not be filed within the period prescribed for the filing of such documents under Parts 4, 5 and 6 of National Instrument 51-102 Continuous Disclosure Obligations and pursuant to National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, namely within 120 days of year-end, being April 30, 2025 (the "Filing Deadline").

The delay in filing the Annual Filings is related to the Company's inability to raise capital for the year 2024 and through Q1 2025 due to market conditions. As such, the Company experienced an unanticipated delay in receipt of funds to pay the Company's external auditor to complete the audit. Such funds have since been received by the Company on April 24, 2025 pursuant to the Loan described below. The Company has since engaged with its auditor to complete the audit to address the completion of the Annual Filings.

Marksmen is working closely with its auditor MNP LLP and is making every effort to submit the Annual Filings in a timely fashion and expects to file no later than June 15, 2025.

The Company is providing this default announcement in accordance with National Policy 12-203 Management Cease Trade Orders ("NP 12-203"). The Company has made an application to the Alberta Securities Commission, as principal regulator of the Company, a management cease trade order ("MCTO") under NP 12-203 in respect of the default regarding the Annual Filings. The MCTO will prohibit the CEO and the CFO from trading in securities of Marksmen for two full business days after all the required filings have been filed on SEDAR+. The issuance of the MCTO, if issued, does not affect the ability of persons other than the CEO and the CFO of the Company to trade in the Company's securities. The application for the MCTO remains subject to the risk factors described in "Forward Looking Information and Risk Factors" below, including the risk that the MCTO application may not be successful or may not be completed prior to a securities commission issuing a failure-to-file cease trade order against the Company following the Filing Deadline.

The Company confirms that it intends to satisfy the provisions of the alternative information guidelines found at sections 9 and 10 of NP 12-203 respecting Management Cease Trade Orders for so long as it remains in default as a result of the late filing of the Annual Filings. During the period of default, the Company will issue biweekly default status reports in the form of further news releases, which will also be filed on SEDAR+. The Company confirms that there are no insolvency proceedings against it as of the date of this news release. The Company also confirms that there is no other material information concerning the affairs of the Company that has not been generally disclosed as of the date of this news release.

Promissory Note

The Company also announces that it has obtained an unsecured non-convertible loan (the "Loan") in the amount of CAD\$250,000 from Conex Services Inc. ("Conex"). The Loan is evidenced by a promissory note issued by the Company to Conex on April 24, 2025 (the "Promissory Note"). The amount outstanding under the Promissory Note bears interest at a rate of 15% per annum and is due and payable in full on December 31, 2025.

Related Party Participation

The Loan is being provided by Conex, which is an entity wholly owned by Glenn Walsh, an insider of the Company by virtue of holding more than 10% of the outstanding common shares of the Company. As an insider of the Company participated in this transaction, 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").

Since the Promissory Note is not convertible into shares of Marksmen, there will be no effect on the voting interests of any related parties. The Promissory Note was approved by all of the directors of Marksmen.

The entering into of the Promissory Note with respect to the Loan is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 (pursuant to subsections 5.5(b) and 5.7(1)(f)) as the Company is not listed on a specified market and the Loan is not convertible into or repayable with equity or voting securities of the Company.

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.

Forward Looking Information and Risk Factors

This news release contains statements and information that may constitute "forward-looking information" within the meaning of applicable securities legislation, including statements identified by the use of words such as "will", "expects", "positions", "believe", "potential" and similar words, including negatives thereof, or other similar expressions concerning matters that are not historical facts.

Such forward-looking information is not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information contained herein may include, but is not limited to, information concerning the estimated filing date of the Annual Filings, and whether the Alberta Securities Commission will grant the Company's application for an MCTO.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements. Some of these risks include, but are not limited to, the risk that the Annual Filings are filed later than anticipated, the risk that the Company's application for an MCTO is not successful for any reason, in which case there is a risk that trading in the Company's securities may be halted by the TSX Venture Exchange and/or cease traded temporarily by the Canadian securities commissions after the Filing Deadline until such time as the Annual Filings are filed on SEDAR+.

Additional information regarding risks and uncertainties of the Company's business are contained under the headings "Financial Risk Management" and "Going Concern" in the Company's Management's Discussion & Analysis for the condensed interim consolidated financial statements for the nine months ended September 30, 2024 and the Company's other public filings which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

In connection with the forward-looking information contained in this news release, the Company has made certain assumptions. Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The

forward-looking information contained in this news release are made as of the date of this news release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice.

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