Marksmen Energy Inc. Provides Update on the Filing of its 2024 Annual Financial Statements

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CALGARY, May 15, 2025 - Marksmen Energy Inc. ("Marksmen" or the "Company") announces that, further to its news release dated May 1, 2025, the Alberta Securities Commission, as principal regulator of the Company, has issued a management cease trade order ("MCTO") to Marksmen pursuant to its application under National Policy 12-203 Management Cease Trade Orders ("NP 12-203") in respect of the default regarding the delay of the filing of 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 (collectively, the "Annual Filings").

Marksmen continues to work 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 confirms that since its news release dated May 1, 2025, there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The MCTO prohibits the CEO and the CFO from trading in securities of Marksmen for two full business days after the Annual Filings have been filed. The issuance of the MCTO does not affect the ability of persons other than the CEO and the CFO of the Company to trade in the Company's securities.

Until the Annual Filings have been filed, the Company confirms that it intends to continue to satisfy the provisions of the alternative information guidelines specified in NP 12-203 for so long as it remains in default as a result of the late filing of the Annual Filings by issuing biweekly default status reports in the form of further news releases.

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.

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 MCTO is revoked for any reason, in which case there is a risk that trading in the Company's

securities may halted by the TSX Venture Exchange and/or cease traded temporarily by the Canadian securities commissions 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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