FORM 51-102F3
Material Change Report

1. **Name and Address of Company:**

Marksmen Energy Inc. (the "Corporation" or "Marksmen")
2209, 140 – 4th Avenue S.W.
Calgary, Alberta
T2P 3N3

2. **Date of Material Change(s):**

January 24, 2011

3. **News Release:**

A news release relating to the material change described herein was released on January 25, 2011.

4. **Summary of Material Change(s):**

The Corporation announced that the letter of intent with MAR Oil Company announced on October 20, 2010, was extended until February 14, 2011. Marksmen also announced that it completed the initial closing of a non-brokered private placement for 3,381,666 units ("Units") of the Company at a price of $0.30 per Unit for gross proceeds of $1,014,500.

5. **Full Description of Material Change:**

Marksmen Energy Inc. ("Marksmen" or the "Company") announces that the letter of intent ("Letter of Intent") with MAR Oil Company ("MAR") announced on October 20, 2010, has been extended until February 14, 2011. The definitive agreement is expected to be executed and the completion of the transaction is now expected to occur on February 14, 2011, and MAR has until February 14, 2012 to spend $2,000,000 US on mutually agreeable oil and gas activities. The minimum offering amount for Marksmen's private placement set out in the Letter of Intent has been waived.

Marksmen also announces that it has completed the initial closing of a non-brokered private placement (the "Private Placement") for 3,381,666 units ("Units") of the Company at a price of $0.30 per Unit for gross proceeds of $1,014,500. Each Unit consists of one common share ("Common Share") and one-half of one share purchase warrant ("Warrant"), with each whole Warrant entitling the holder thereof to purchase one Common Share at a price of $0.50 per share for a period of one year from the date of closing. The minimum offering amount referred to in the Company's press release of November 2, 2010 is being waived.

The proceeds of the Private Placement will be used for a two well horizontal light oil test in the Eastern United States as well as seismic, land acquisition and other related oil and gas activities. In connection with the Private Placement, cash commissions of up to $4,800 are expected to be paid and 16,000 broker warrants ("Broker Warrants") may be issued to registered dealers. Each Broker Warrant entitles the holder to one (1) Common Share and is exercisable at a price of $0.30 per share for a period of one (1) year from the date of issuance.

All securities issued pursuant to the Private Placement are subject to a four-month hold period in accordance with applicable securities law.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not applicable

7. Omitted Information:

Not applicable

8. Executive Officer Knowledgeable of Material Change:

Erich Boechler
Chief Executive Officer
Marksmen Energy Inc.
(403) 265-7270

9. Date of Report:

February 10, 2011