FORM 51-102F3
Material Change Report

1. Name and Address of Company:

Marksmen Energy Inc. (the "Company" or "Marksmen")
c/o 368 Sunmills Drive S.E.
Calgary, Alberta
T2X 3H6

2. Date of Material Change(s):

November 27, 2017

3. News Release:

A news release relating to the material change described herein was released via the facilities of Globe Newswire on November 27, 2017.

4. Summary of Material Change(s):

The Company provided an operations update on wells in Ohio, USA.

5. Full Description of Material Change:

5.1 Full Description of Material Change

Marksmen and its wholly owned subsidiary, Marksmen Energy USA, Inc. announced the following update on wells in Ohio, USA.

Morrow County - Marksmen is participating as a 25% working interest owner in a well operated by Houghton Investments LLP. The well is currently nearing total depth with a target zone in the Trempealeau Dolomite formation. The drilling contractor has agreed to participate in the well by paying a substantial portion of the drilling costs to earn a 50% working interest, thereby significantly reducing the overall cost to Marksmen and the operator. Completion costs are expected to be approximately $49,000 USD net to Marksmen.

Hocking County – Marksmen has acquired a 40% working interest in a Clinton Sandstone formation horizontal drilling program, operated by Hocking Hills Energy and Well Services LLC. It has the potential to be a multi-well resource play with 10 to 12 potential drilling locations currently identified. A major oil producer/refining company, that purchases and markets our oil from other wells, has also agreed to a participate as a 25% working interest partner. The agreement includes an area of mutual interest covering parts of three townships with over 4,000 acres currently under lease.

Lease preparation and drilling of the first well is expected to commence in December 2017. The AFE to drill and complete the well is approximately $1,400,000 USD. The first of two wells from the same drilling pad, will each have a horizontal leg of approximately 3,000 feet and will be completed with an estimated 15 stages of hydraulic fracturing. The operator has in-house drilling and completion capabilities and the joint venture has retained additional technical services with expertise in horizontal drilling, directional drilling and hydraulic fracturing in Ohio and surrounding states. Marksmen will contribute geological and engineering expertise.

The Ohio Clinton Sandstone formation has seen historic oil production exceeding 250 million barrels of oil since the late 1800's. There are currently two large oil and gas companies drilling horizontal wells in the same formation approximately 100 miles north of our location. Marksmen's drilling locations are on a lease that has never been drilled but it has a number of analogous successful vertical wells in close proximity. Our technical analysis indicates that our location(s) have better permeability and porosity than the successful horizontal wells further north.

Marksmen is also currently evaluating offset drilling opportunities on its current land position as well as other lands that have been made available to us from existing partners in Ohio.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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:

John McIntyre, Chief Financial Officer
Marksmen Energy Inc.
(403) 265-7270

9. Date of Report:

December 4, 2017