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):**

January 29, 2019

3. **News Release:**

A news release relating to the material change described herein was released via the facilities of Globe Newswire on January 31, 2019.

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

The Company announced that it closed its previously announced non-brokered financing to replace an outstanding debenture by issuing a non-convertible secured debenture in the amount of $1,250,000 and 1,800,000 share purchase warrants of the Company.

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

5.1 Full Description of Material Change

Marksmen announce that it closed its previously announced non-brokered financing to replace an outstanding debenture by issuing a non-convertible secured debenture ("**Debenture**") in the amount of $1,250,000 and 1,800,000 share purchase warrants of the Company (the "**Warrants**"). Each whole Warrant entitles the holder thereof to purchase one common share of the Company for $0.24 per share if the Debenture is paid in full by April 30, 2019 and at $0.22 per share thereafter, expiring on December 31, 2019. The Debenture was issued to replace the outstanding $1,250,000 debenture which expired December 31, 2018 and bears interest at 12% per annum and matures on December 31, 2019. The terms of the Debenture, other than the maturity date, are the same as the debenture that is being replaced.

Completion of the financing is subject to regulatory approval, including the approval of the TSX Venture Exchange Inc. The securities issued are subject to a four month hold period from the date of the closing.

Related Party Participation

The holder of the debenture that is being replaced, an insider of Marksmen, subscribed for the entire Debenture. As an insider of Marksmen subscribed for the Debenture, 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**"). Glenn Walsh, an insider of the Company pursuant to holding more than 10% of its outstanding securities, subscribed indirectly through Conex Services Inc., a company Mr. Walsh controls, for the entire Debenture for a subscription price of $1,250,000, which brings Mr. Walsh's total percentage of ownership of the outstanding common shares of the Company, directly and indirectly, to 17.98% (20.24% diluted).

Neither the Company, nor to the knowledge of the Company after reasonable inquiry, the related party, has knowledge of any material information concerning the Company or its securities that has not been generally disclosed. The issuance of the Debenture and Warrants was approved unanimously by the board of directors of the Company.

The issuance of the Debenture 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 Debenture distributed to, nor the consideration received from, the interested party exceeded $2,500,000.

The Company did not file a material change report more than 21 days before the expected issuance of the Debenture because the terms of the Debenture and Warrants were not settled until shortly prior to their issuance and the Company wished to close on an expedited basis as the Debenture replaced a previously issued debenture owned indirectly by Mr. Walsh that expired on December 31, 2018.

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:

February 8, 2019