NEWS RELEASE **For Immediate Release February 16, 2022**

Marksmen Energy Inc.
TSX Venture Exchange – MAH
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MARKSMEN ANNOUNCES FOUR WELL CAPITAL PROGRAM

CALGARY, ALBERTA, February 16, 2022 – Marksmen Energy Inc. ("**Marksmen**" or the "**Company**") announces that the success of its two Davis Holbrook wells at Pickaway County, Ohio validates drilling at other offset locations in the Cambrian Knox formation. Marksmen is pleased to announce that it has entered into an agreement with its long-term partner, Houghton Investments LLC ("**Houghton**") to drill three Cambrian Knox Davis Holbrook offset wells in Pickaway County, Ohio. Marksmen will be the operator and Houghton will have the option prior to spudding of each well to participate from 10% to 25% as a working interest partner.

Additionally, Marksmen and Houghton will drill a fourth well in Pickaway County, Ohio at the Walker-Sheets location, a new Cambrian Knox Remnant delineated by Marksmen's 3D seismic acquisition programs. Marksmen will also be the operator of this well and the working interest split will be 50% for Marksmen and 50% for Houghton.

The capital cost of each well to drill, complete, tie-in and equip is expected to be $350,000 USD. Marksmen will begin the process of surveying and applying for drilling permits in the next few days. Drilling of the first well will commence when a drilling rig and other essential equipment is available and when ground conditions are suitable, sometime in mid to late March. All wells are planned to be completed as soon as possible.

The Company expects to pay for its share of the capital costs of the initial wells from cash on hand and cash-flow from existing wells.

As part of its 2022 capital program Marksmen plans to optimize existing wells in Pickaway County and will continue to review capital projects presented by other oil and gas companies in Ohio and Canada.

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.

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This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to the drilling of offset wells, the timing and capital costs thereof and future optimization efforts. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Marksmen's disclosure documents on the SEDAR website at www.sedar.com. Marksmen does not undertake to update any forward-looking information except in accordance with applicable securities laws.