

**FORM 51-102F3**  
**Material Change Report**

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

Marksman Energy Inc. (the “**Company**” or “**Marksman**”)  
c/o 368 Sunmills Drive S.E.  
Calgary, Alberta  
T2X 3H6

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

December 19, 2017 and December 22, 2017

**3. News Release:**

A news release relating to the material change described herein was released via the facilities of Globe Newswire on December 19, 2017 and a second news release was disseminated on December 22, 2017.

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

The Company announced that it has over-subscribed its previously announced private placement, which was originally announced for 3,000,000 units (the “**Units**”) at a price of \$0.15. It announced that the offering had been oversubscribed by 806,000 Units, bringing the aggregate gross proceeds to \$570,900.

The Company further announced on December 22, 2017, that it had completed its previously announced non-brokered private placement of 3,826,333 Units of Marksman at a price of \$0.15 per Unit for aggregate gross proceeds of up to \$573,949.95.

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

**5.1 Full Description of Material Change**

*December 19, 2017*

Marksman Energy Inc. (“**Marksman**” or the “**Company**”) announces that its non-brokered private press released on December 12, 2017 is over-subscribed. The initial offering was for 3,000,000 units which has been over-subscribed by 806,000 units bringing the total subscriptions to 3,806,000 units (the “**Units**”) of Marksman at a price of \$0.15 per Unit for aggregate gross proceeds of \$570,900 (the “**Offering**”). Each Unit is comprised of one (1) common share (“**Common Share**”) and one-half of one (1/2) share purchase warrant (“**Warrant**”) of Marksman. Each whole Warrant entitles the holder thereof to purchase one Common Share for \$0.30 expiring two (2) years from the date of issuance. The over-subscription is subject to the approval of the TSX Venture Exchange.

Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of the TSX Venture Exchange Inc. The securities issued are subject to a four month hold period from the date of issuance. The Company intends to close the offering on December 22, 2017.

December 22, 2017

Marksman Energy Inc. (“**Marksman**” or the “**Company**”) announces that it has completed its non-brokered private offering announced on December 12, 2017 for 3,826,333 units (the “Units”) of Marksman at a price of \$0.15 per Unit for aggregate gross proceeds of \$573,949.95 (the “**Offering**”). Each Unit is comprised of one (1) common share (“**Common Share**”) and one-half of one (1/2) share purchase warrant (“**Warrant**”) of Marksman. Each whole Warrant entitles the holder thereof to purchase one Common Share for \$0.30 expiring two (2) years from the date of issuance.

Marksman will pay a cash commission to qualified non-related parties of \$16,792 and will issue 111,947 broker warrants entitling the holder to acquire one Common Share of the Company at a price of \$0.15 for a period of one year from date of issuance.

The proceeds of the Offering will be used to pay for capital expenditures related to a drilling program in Ohio, USA as described more fully in a press release dated December 12, 2017. The additional funds raised over the initial \$450,000, will be used for the acquisition of oil and gas leases complimentary to lands already in the program, and for additional geological and engineering support.

Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of the TSX Venture Exchange Inc. The common shares and warrants issued will be subject to a four month hold period from the date of issuance.

As insiders of Marksman participated in this Offering, 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**”).

Neither the Company, nor to the knowledge of the Company after reasonable inquiry, a related party, has knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

The Offering 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 Units distributed to, nor the consideration received from, interested parties exceeded \$2,500,000.

## **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 29, 2017