

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

1. Name and Address of Company:

Marksmen Energy Inc. (the “Company” or “Marksmen”)
Suite 500, 400 - 3rd Avenue S.W.
Calgary, Alberta
T2P 4H2

2. Date of Material Change(s):

December 21, 2021

3. News Release:

A news release relating to the material change described herein was released via the facilities of Globe Newswire on December 21, 2021.

4. Summary of Material Change(s):

Marksmen announced that further to Marksmen's news release dated November 26, 2021, Marksmen was pleased to provide further information with respect to the production from the Davis Holbrook #2 well (“DH2”) in the Cambrian Knox formation.

Marksmen also announced that further to Marksmen’s news release of October 1, 2021, the Webb #1 well operated by David R. Hill Inc. (“Hill”) of Ohio in which the Company has a 25% working interest was drilled to depth but encountered water rather than hydrocarbons.

5. Full Description of Material Change:

5.1 Full Description of Material Change

Please see attached Schedule "A" for further details regarding the news release disseminated.

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 31, 2021

SCHEDULE "A"**NEWS RELEASE****For Immediate Release December 21, 2021**

**Marksmen Energy Inc.
TSX Venture Exchange – MAH
OTCB Venture Marketplace – MKSEF**

MARKSMEN ANNOUNCES OPERATIONAL UPDATE

CALGARY, ALBERTA, December 21, 2021 – Marksmen Energy Inc. (“**Marksmen**” or the “**Company**”) announces that further to a press release of November 26, 2021, the Company continues to be pleased with the production from the Davis Holbrook #2 well (“DH2”) drilled in August of this year. Marksmen is the operator and holds a 75% working interest (“WI”). The well is currently being produced from the lower of two Cambrian Knox intervals and Marksmen is currently evaluating various technical parameters to ensure the well is produced using best oilfield practices to ensure the well is produced at a rate that is sustainable over time and optimizes the production over the life of the well. The upper interval will be perforated and put on production once the lower interval is thoroughly evaluated and when technically appropriate.

It is expected that the DH2 well will triple the production and revenue for the Company’s Pickaway County properties in the fourth quarter compared to any of the first three quarters of 2021. With the added production from the DH2 well, Marksmen’s funds generated from operations are expected to be sufficient to cover all operating and administrative costs and will allow the Company to partially fund its on-going capital projects, including offsets to the DH1 and DH2 wells.

The success of the DH1 and DH2 wells also validates the drilling at three other offset locations and one near location brought to us by our WI partner. Our WI partner agrees to move forward on these attractive development drilling opportunities. Marksmen will apply for drilling permits and proceed with drilling operations as soon as possible in the new year.

Further to a press release of October 1, 2021, Marksmen is a 25% working interest partner in the Webb #1 well in south-east Ohio. The well has been drilled to its total depth and evaluated. The pay zone was encountered at the anticipated depth, and the interval thickness and porosity were also as expected. Unfortunately, during the testing/swabbing operation, the well encountered water rather than economically viable quantities of hydrocarbons. The operator of the well has advised Marksmen that the service rig has been released and the well will be abandoned at a future date. Discussions have been initiated with an Ohio based research institute to use the well for scientific evaluation purposes. This could lead to a reduction of various costs including well bore abandonment and site reclamation costs.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to future production from the DH2 and DH1 wells, funds generated from operations covering all operating and administrative costs and partially funding capital costs, and the drilling of offset wells to the DH1 and DH2 wells. 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