

FORM 51-102F3
Material Change Report

1. Name and Address of Company:

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

2. Date of Material Change(s):

October 30, 2023

3. News Release:

A news release relating to the material change described herein was released via the facilities of Globe Newswire on October 30, 2023.

4. Summary of Material Change(s):

Marksman announced that it completed a second and final closing of a previously announced non-brokered private placement of units of Marksman.

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
Marksman Energy Inc.
(403) 265-7270

9. Date of Report:

November 1, 2023

SCHEDULE "A"



NEWS RELEASE

For Immediate Release October 30, 2023

Marksmen Energy Inc.
TSX Venture Exchange – MAH
OTCQB Venture Marketplace – MKSEF

MARKSMEN ANNOUNCES FINAL CLOSING OF PRIVATE PLACEMENT

CALGARY, ALBERTA, October 30, 2023 – Marksmen Energy Inc. (“**Marksmen**” or the “**Company**”) announces that it has completed a second and final closing of a previously announced non-brokered private placement of units (the “**Units**”) of Marksmen (the “**Offering**”). The Company issued 200,000 Units at a price of \$0.05 per Unit for aggregate gross proceeds of \$10,000, bringing the total gross proceeds raised in the Offering to \$134,500. Each Unit is comprised of one (1) common share (“**Common Share**”) and one (1) share purchase warrant (“**Warrant**”) of Marksmen. Each whole Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.10 per share expiring two (2) years from the date of issuance, subject to acceleration provisions (see news release dated July 12, 2023).

Pursuant to the final closing of the Offering, Marksmen paid cash commissions to a qualified non-related party of \$800 and issued 16,000 broker warrants, each broker warrant entitling the holder to acquire one Common Share at a price of \$0.05 per share for a period of one (1) year from the date of issuance. Marksmen intends to use the net proceeds for working capital.

Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of The TSX Venture Exchange Inc. (“**TSXV**”). The securities issued are subject to a four month hold period from the date of issuance.

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 the use of proceeds and the Company's ability to obtain necessary approvals from the TSX Venture Exchange. 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.sedarplus.ca. Marksmen does not undertake to update any forward-looking information except in accordance with applicable securities laws.