

**EARLY WARNING REPORT  
PART 3 OF NATIONAL INSTRUMENT 62-103  
FORM 62-103F1**

---

**1. Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

The designation of securities to which this report relates is common shares ("**Common Shares**") of Marksmen Energy Inc. (the "**Issuer**")

The Issuer's address is:

Suite 500, 400 - 3rd Avenue S.W.  
Calgary, Alberta T2P 4H2

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The Common Shares trade on the TSX Venture Exchange under the trading symbol "MAH".

**2. Identity of the Acquiror:**

**2.1 State the name and address of the acquiror.**

Conex Services Inc.  
103 - 2049 Highland Place  
Kamloops, BC V2E 0A8

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On August 23, 2024, the Issuer completed the closing of a private placement (the "**Offering**") for 19,325,000 units (the "**Units**"), with each Unit consisting of one (1) common share ("**Common Share**") and one (1) share purchase warrant ("**Warrant**"). Conex Services Inc. ("**Conex**"), a company wholly owned by Glenn Walsh, acquired 5,750,000 Units pursuant to the Offering.

**2.3 State the names of any joint actors.**

Not applicable.

**3. Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.**

On August 23, 2024, Conex acquired 5,750,000 Units pursuant to the Offering. Immediately following the acquisition, Mr. Walsh holds, directly and indirectly, 38,862,881 Common Shares representing 18.38% of the issued and outstanding Common Shares. Mr. Walsh also has ownership

or control over 7,250,000 Warrants. Assuming the exercise of all of the Warrants owned or controlled by Mr. Walsh prior to their expiry, he would then beneficially own, control or have direction over, directly or indirectly, 46,112,881 Common Shares representing 21.09% of the issued and outstanding Common Shares.

As at the date of Mr. Walsh's previously filed early warning report of February 10, 2023, Mr. Walsh held, directly and indirectly, 33,112,881 Common Shares representing 17.66% of the issued and outstanding Common Shares on an undiluted and diluted basis.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

Conex acquired the Units.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately before the transaction that triggered the requirement to file this report, Mr. Walsh held, directly and indirectly, 33,112,881 Common Shares representing 17.24% of the issued and outstanding Common Shares and 1,500,000 Warrants (34,612,881 Common Shares representing 18.02% of the issued and outstanding Commons Shares assuming the exercise of the Warrants).

Immediately after the transaction that triggered the requirement to file this report, Mr. Walsh held, directly and indirectly, 38,862,881 Common Shares representing 18.38% of the issued and outstanding Common Shares and 7,250,000 Warrants (46,112,881 Common Shares representing 21.09% of the issued and outstanding Common Shares assuming the exercise of the Warrants).

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

Mr. Walsh owns, directly and indirectly, 38,862,881 Common Shares representing 18.38% of the issued and outstanding Common Shares and 7,250,000 Warrants (46,112,881 Common Shares representing 21.09% of the issued and outstanding Common Shares assuming the exercise of the Warrants).

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

**(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **4. Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The price per security was \$0.01 per Unit for total consideration of \$57,500.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

The Units were issued pursuant to the Offering at a price of \$0.01 per Unit for total consideration of \$57,500.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **5. Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have.**

Mr. Walsh intends to increase or decrease his holdings in the Issuer depending on market conditions and as circumstances warrant.

**6. Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

**7. Change in material fact**

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

**8. Exemption**

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

**9. Certification**

I, as the acquiror, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

August 23, 2024  
Date

(signed) "Glenn Walsh"  
Signature

Glenn Walsh  
Name