Mcw Energy Group Limited Announces Closing Of Previously Announced Private Placement

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SHEDIAC and FRANKFURT, Jun 28, 2012 - MCW Energy Group Limited (FRANKFURT: MW4, 'MCW'), is pleased to announce that it has closed the first tranche of its previously announced brokered private placement offering (the 'Private Placement') of 2,800,000 subscription receipts ('Subscription Receipts') at a price of Cdn $0.50 per Subscription Receipt for total gross proceeds of Cdn $1,400,000. Each Subscription Receipt is convertible into one unit of MCW (each an 'MCW Unit') immediately prior to the closing of MCW's amalgamation (the 'Amalgamation') with AXEA Capital Corp. ('AXEA'). Each MCW Unit is comprised of one common share of MCW and one half of one common share purchase warrant (each an 'MCW Warrant'). Effectively on closing of the Amalgamation, each four MCW Units shall be exchanged into one unit of AXEA, comprised of one AXEA Share (at a deemed price of Cdn $2.00 per share) and one-half of one share purchase warrant, with each whole warrant entitling the holder thereof to purchase one AXEA Share at a price of Cdn $3.00 per share until the date that is 24 months following the closing of the Amalgamation. The Private Placement was led by Stonecap Securities Inc.

The proceeds of the Private Placement will be used to fund the final payment of MCW's first 250 bbl/d oil sands extraction unit (the 'Commercial Facility') to be located in the Uinta basin of Utah, and for general working capital purposes. Construction has been completed and, theCommercial Facility is currently in transit to Utah. Management of MCW anticipates installation to begin early in the third quarter of 2012, followed by first production approximately one month later.

The net proceeds of the Private Placement (the 'Escrowed Proceeds') will be held in escrow. The Escrowed Proceeds (and accrued interest) will be released to MCW upon satisfaction of certain customary conditions.

MCW is currently listed on the Frankfurt Stock Exchange and voluntarily entered into a 'quiet period' until completion of the Amalgamation.

About MCW Energy Group:

MCW Energy Group is a Canadian holding company incorporated under the laws of New Brunswick, Canada, and consists of two principal portfolio companies: MCW Fuels, is engaged in distribution of liquid fuel on the West coast of the USA., and, MCW Oil Sands owns a land lease in Utah and is now moving into production of oil with an aim towards establishing a vertically integrated oil producer and distributor, with the goal of developing higher margins. MCW is focused on oil extraction from sand and shale and its first field is leased and based in the Uinta basin of Utah, USA. As at the date hereof, MCW has 125,574,643 shares outstanding and convertible securities exercisable for up to 16,000,000 shares of MCW. The shares of MCW currently trade on the Frankfurt Stock Exchange under the trading symbol MW4. For more information on MCW Energy Group, please visit the corporate website: www.mcwenergygroup.com

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