

TORONTO, ONTARIO--(Marketwired - Feb 24, 2016) - [MCW Energy Group Ltd.](#) ("MCW") (TSX VENTURE:MCW)(OTCQX:MCWEF), a Canadian holding company involved in the development of environmentally-friendly oil sands technologies and the production of oil from Utah's vast oil sands deposits, announces the extension of US\$3.5 million loan with a private arm's length lender, announced on March 11, 2015 and July 29, 2015. Pursuant to the extension the loan will accrue interest at a rate of 10% per annum and will mature on February 9, 2017. In addition, MCW has agreed to issue the lender 6,022,625 common shares in consideration for the extension at a deemed price of CAD\$0.16 per share. The common shares will be subject to a four month hold period from the date of issuance.

MCW also announces the closing of the previously announced non-brokered private placement pursuant to which MCW raised gross proceeds of US\$100,000 through the issuance of 933,733 common shares at a price of CAD\$0.15 per share. All shares issued pursuant to the private placement are subject to a four-month hold period. A director of MCW was the sole subscriber of the private placement, thereby making the private placement a "related party transaction" as defined under Multilateral Instrument 61-101. The private placement was exempt from the formal valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 as at the time the transactions were agreed to, neither the fair market value of the transaction, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeded 25% of MCW's market capitalization.

About MCW Energy Group Limited

[MCW Energy Group Ltd.](#) is focused on value creation via the development and implementation of (i) proprietary, environmentally-friendly oil sands extraction technologies and remedial tailings ponds project solutions, (ii) expanding production capacities of its now operational oil sands project in Asphalt Ridge, Utah, and (iii) the formulation of worldwide joint ventures and the licensing of oil sand opportunities with private and governmental resource entities within countries possessing extensive oil sands/shale deposits. MCW's management team is comprised of individuals who have extensive knowledge in both conventional and unconventional oil and gas projects and production, both in upstream and downstream industry sectors.

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Forward-looking statements in this news release, include, but are not limited to, TSX Venture Exchange final approval of the extension agreement and the private placement, closing of the extension agreement, commercial viability of the technology and the extraction plant, economic performance and future plans and objectives of MCW, and the commercial production of oil from MCW's oil sands extraction plant in Asphalt Ridge, Utah. Any number of important factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although MCW believes that the expectations reflected in forward looking statements are reasonable, they can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, MCW disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

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

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

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