

TORONTO, ONTARIO--(Marketwired - Jul 4, 2016) - MCW Energy Group Limited ("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, today announced the execution of a definitive agreement (the "Agreement") to acquire a controlling interest in Houston-based, exploration and production (E&P) company, Accord GR Energy, Inc. ("Accord").

Accord's assets include a limited license for two enhanced oil recovery (EOR) technologies for use on Accord's southwest Texas properties and intended for use on MCW's 2,200 acre oil sands property in Temple Mountain, Utah.

It also includes equitable title pursuant to a purchase agreement to 7,000 acres in southwest Texas, with 88 drilled and completed (DUC) wells. The oil is categorized as "medium crude" and the deposits are in the light gravity range of heavy oil at 18-22 API gravity.

Accord's SWEPT technology is designed to recover fossil hydrocarbons by improving rock and fluid properties through the use of impulse-wave based technology.

Accord's S-BRPT technology, designed to recover solid and liquid hydrocarbons through aggregate conversion into gaseous forms followed with well based recovery of same from greater depths, is expected to expand economic recoverability of MCW's bitumen initially in place at depths up to 300 feet and deeper, levels currently not economical with existing processing capabilities.

"The plan for this acquisition is to significantly expand our bitumen initially in place, improve economics for oil recoverability of the sub-surface hydrocarbon assets, and provide us with more flexibility in recovering our bitumen," commented Alex Byumkin, MCW chairman. "We plan on testing the technologies on our Temple Mountain site and are confident in its capabilities to improve economics in oil recovery."

Pursuant to the Agreement, MCW will acquire 57.3% of all issued and outstanding shares of Accord, in consideration for 59,698,300 shares of MCW and warrants to purchase 2,000,000 shares of MCW at US\$0.25 per share for three years. The common shares issued will be subject to a four month hold period from the date of issuance. The Agreement is conditional only on the approval of the TSX Venture Exchange and is expected to close within 30 days.

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 approval of the acquisition, commercial viability of MCW's and Accord's 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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