

TORONTO, ONTARIO--(Marketwired - Oct 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 it has entered into three shares for debt agreements, pursuant to which MCW will issue an aggregate of 740,914 common shares in satisfaction of an aggregate of US\$157,205 of indebtedness currently owed to three arm's length parties. MCW determined to satisfy the indebtedness with common shares in order to preserve its cash for use on its extraction technology in Asphalt Ridge, Utah, and for working capital. The shares will be issued upon acceptance by the TSX Venture Exchange. The common shares issued in satisfaction of the indebtedness will be subject to a four month hold period from the date of issuance.

In addition, the investor relations services announced by MCW earlier this morning to be undertaken by KCSA Strategic ("KCSA") will be conducted in compliance with the applicable policies of the TSXV and other applicable laws. For its services, MCW has agreed to pay KCSA US\$10,000 per month for a period of 12 months. MCW may terminate the agreement at any time after the initial 90 day period has lapsed. MCW and KCSA act at arm's length, and KCSA has no present interest, directly or indirectly, in MCW or its securities. The fee paid by MCW to KCSA is for services only.

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, the approval of the shares for debt transactions and the investor relations agreement by the TSX Venture Exchange, 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 a ctual 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.

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