

MEG Energy Responds to Expiration of Husky Energy's Takeover Offer

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CALGARY, Jan. 17, 2019 - [MEG Energy Corp.](#) (TSX:MEG, "MEG" or the "Company") acknowledges Husky Energy's ("Husky") press release, stating that the takeover offer for MEG did not meet Husky's minimum tender conditions, due to insufficient shareholder support.

"MEG Shareholders' rejection of the Husky offer confirms that the bid did not fully recognize the quality and long-term potential of MEG." said Derek Evans, President and Chief Executive Officer. "During this process we had the opportunity to meaningfully engage with a significant number of our shareholders. We appreciate their ongoing support and feedback on the strengths of, and opportunities for the company. MEG will be providing an update on its 2019 business plan in the near-future. We remain focused on executing our strategic vision to unlock value from our world class resource on behalf of our shareholders."

About MEG Energy

[MEG Energy Corp.](#) is focused on sustainable in situ oil sands development and production in the southern Athabasca oil sands region of Alberta, Canada. MEG is actively developing enhanced oil recovery projects that utilize SAGD extraction methods. MEG's common shares are listed on the Toronto Stock Exchange under the symbol "MEG."

Forward-Looking Information

This press release may contain forward-looking information including but not limited to: MEG's future plans and focus and the quality and potential of MEG and its assets. Such forward-looking information is based on management's expectations and assumptions regarding future growth, results of operations, production, future capital and other expenditures, plans for and results of drilling activity, and business prospects and opportunities. By its nature, such forward-looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: risks associated with the oil and gas industry, for example, access to markets and transportation infrastructure; availability of capacity on the electricity transmission grid; uncertainty of reserve and resource estimates; uncertainty associated with estimates and projections relating to production, costs and revenues; health, safety and environmental risks; risks of legislative and regulatory changes; assumptions regarding and the volatility of commodity prices, interest rates and foreign exchange rates, and, risks and uncertainties related to commodity price, interest rate and foreign exchange rate swap contracts and/or derivative financial instruments; risks and uncertainties associated with securing and maintaining the necessary regulatory approvals and financing to proceed with MEG's future phases and the expansion and/or operation of MEG's projects; risks and uncertainties related to the timing of completion, commissioning, and start-up, of MEG's future phases, expansions and projects; and operational risks and delays in the development, exploration, production, and the capacities and performance associated with MEG's projects.

Although MEG believes that the assumptions used in such forward-looking information are reasonable, there can be no assurance that such assumptions will be correct. Accordingly, readers are cautioned that the actual results achieved may vary from the forward-looking information provided herein and that the variations may be material. Readers are also cautioned that the foregoing list of assumptions, risks and factors is not exhaustive. Further information regarding the assumptions and risks inherent in the making of forward looking statements can be found in MEG's most recently filed Annual Information Form ("AIF"), along with MEG's other public disclosure documents. Copies of the AIF and MEG's other public disclosure documents are available through the company's website at www.megenergy.com/investors and through the SEDAR website at www.sedar.com.

The forward-looking information included in this press release is expressly qualified in its entirety by the

foregoing cautionary statements. Unless otherwise stated, the forward-looking information included in this press release is made as of the date of this press release and MEG assumes no obligation to update or revise any forward-looking information to reflect new events or circumstances, except as required by law.

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