MEG Energy Cautions Investors Regarding TRC Capital's Below Market "Mini-Tender" Offer

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CALGARY, Oct. 7, 2024 - MEG Energy Corp. ("MEG" or the "Corporation" (TSX: MEG)) has received notice of an unsolicited "mini-tender" offer made by TRC Capital Investment Corporation ("TRC Capital") to purchase up to 4,000,000 MEG shares, or approximately 1.50% of MEG's outstanding shares, at a price of C$24.25 per share. The offering price represents a discount of 4.57% to the closing price of MEG shares on the Toronto Stock Exchange (the "TSX") on September 30, 2024, the last trading day before the mini-tender offer was commenced, and a 12.42% discount to the closing price of the MEG shares on the TSX on October 4, 2024.

MEG does not endorse TRC Capital's unsolicited offer, has no association with TRC Capital or its offer, and does not recommend or endorse this unsolicited mini-tender offer. Shareholders are cautioned that TRC Capital's offer has been made at a price below the current market price for MEG shares. In addition, we caution shareholders that the offer is highly conditional and is not funded; the completion of the offer is subject to receipt of all financing necessary to fund TRC Capital's financial obligations under the offer.

TRC Capital has made similar unsolicited mini-tender offers for shares of several other public companies. Mini-tender offers are designed to avoid many of the investor protections like disclosure and procedural protections applicable to most take-over bids and tender offers under Canadian securities laws. Canadian securities regulatory authorities have expressed concerns about mini-tender offers, including the possibility that investors might tender to such offers without understanding the offer price relative to the actual market price of their securities. Comments from the Canadian securities regulatory authorities (the "CSA") on mini-tenders can be found in its notice at: https://www.osc.ca/en/securities-law/instruments-rules-policies/6/61-301/csa-staff-notice-61-301-staff-guidance-practic

MEG urges shareholders to obtain current market quotations for their shares, consult with their broker or financial advisor and exercise caution with respect to TRC Capital's offer. MEG recommends that shareholders who have not responded to TRC Capital's mini-tender offer take no action.

Shareholders who have already tendered their shares should consider taking actions to withdraw them including reviewing the withdrawal procedures in TRC Capital's offering documents.

MEG requests that TRC Capital include a copy of this news release with all distributions of materials relating to TRC Capital's mini-tender offer related to MEG shares.

About MEG

MEG is an energy company focused on in situ thermal oil production in the southern Athabasca oil region of Alberta, Canada. MEG is actively developing innovative enhanced oil recovery projects that utilize steam-assisted gravity drainage extraction methods to improve the economic recovery of oil. MEG transports and sells thermal oil (AWB) to customers throughout North America and internationally. MEG is a member of the Pathways Alliance, a group of Canada's largest oil sands producers. MEG's common shares are listed on the Toronto Stock Exchange under the symbol "MEG" (TSX: MEG). Learn more at www.megenergy.com.

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