

MEG Energy Corp. Announces Shareholder Approval for Cenovus Transaction

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- 86% of the MEG Shares represented at the Meeting were voted in favour of the Cenovus Transaction

- Cenovus Transaction anticipated to close in mid-November

[MEG Energy Corp.](#) (TSX: MEG) ("MEG", or the "Company") is pleased to announce that today at its special meeting (the "Meeting") of holders ("MEG Shareholders") of common shares of MEG ("MEG Shares"), MEG Shareholders voted in favour of the previously announced plan of arrangement (the "Cenovus Transaction") involving MEG, MEG Shareholders and [Cenovus Energy Inc.](#) (TSX: CVE) (NYSE: CVE) ("Cenovus").

At the Meeting, the special resolution (the "Transaction Resolution") approving the Cenovus Transaction was approved by 86.15% of the votes cast by MEG Shareholders, present in person or represented by proxy at the Meeting. The Transaction Resolution was also approved by 83.35% of the votes cast by MEG Shareholders present in person or represented by proxy at the Meeting, after excluding the shares held by [Strathcona Resources Ltd.](#) and its respective related parties and joint actors (the "Minority Vote"). The Minority Vote was conducted in accordance with the determination of the MEG Board of Directors that, as a matter of fairness, the Cenovus Transaction will be subject to a "majority of the minority" vote under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

For additional details of the voting results on the Transaction Resolution, see MEG's Report of Voting Results filed pursuant to Section 11.3 of National Instrument 51-102 - Continuous Disclosure Obligations available on MEG's profile on SEDAR+ at www.sedarplus.ca.

MEG's application to the Court of King's Bench of Alberta (the "Court") for a final order in respect of the Cenovus Transaction (the "Final Order Application") is expected to take place in mid-November and subject to the approval of the Court and the satisfaction or waiver of other customary closing conditions, the Cenovus Transaction is expected to close shortly thereafter. In respect of a previously filed notice of intention to appear at the Final Order Application by a MEG shareholder, the parties are pleased to have resolved their differences on amicable terms, and no other notices of intention to appear at the Final Order Application have been submitted to MEG by parties intending to oppose the granting of the order.

Forward-Looking Information

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Words such as "expect", "continue", "may", "will", "maintain", "obtain", "after", "promptly" and similar expressions suggesting future events or future performance are intended to identify forward-looking statements. More particularly and without limitation, this press release contains forward-looking statements and information relating to: the date and time of the Final Order Application; the completion of the Cenovus Transaction, including the satisfaction of the closing conditions and the anticipated closing date and other similar statements.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent known and unknown risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, risks and uncertainties including, without limitation: completion of the Cenovus Transaction on the anticipated terms and timing, or at all, including obtaining the requisite Court approval and the satisfaction of the conditions to closing the Cenovus Transaction; the effect or outcome of litigation; the existence of any laws or material changes thereto that may adversely affect Cenovus or MEG or impact the completion of the Cenovus Transaction; potential adverse changes to business prospects and opportunities resulting from the announcement or completion of the Cenovus Transaction; and general business, market and economic conditions.

These forward-looking statements and information are based on certain key expectations and assumptions made by MEG. Completion of the Cenovus Transaction is subject to a number of conditions which are typical for transactions of this nature. Assumptions have been made with respect to the satisfaction of all conditions precedent in respect of the Cenovus Transaction. Although MEG believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information as MEG cannot give any assurance that they will prove to 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 and in respect of the Cenovus Transaction can be found in MEG's other public disclosure documents which are available through the Company's website at <http://www.megenergy.com/investors> and through the SEDAR+ website at www.sedarplus.ca.

The forward-looking information included in this news release is expressly qualified in its entirety by the foregoing cautionary statements. Unless otherwise stated, the forward-looking information included in this news release is made as of the date of this news 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.

For further information:

Shareholder Questions:

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