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MCW Energy Group Announces Amendment of Debentures and Shares for Debt Transaction

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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, announces amendments (the "**Amendments**") of two debentures (the "**Debentures**") in the aggregate amount of US\$1.1 million with two private arm's length lenders (the "**Holder**s"), originally announced on October 14, 2014. Pursuant to the Amendments, the Debentures will be convertible, at the option of the Holders, into common shares of MCW at \$0.15 per common share at any time prior to the date of maturity of the Debentures (the "**Maturity Date**") which, pursuant to the Amendments, has been extended to January 31, 2017. The following amendments were also made to the Debentures: (i) warrants to purchase up to an aggregate of 500,000 common shares of MCW issued to the Holders in connection with the Debentures shall be cancelled; (ii) from June 1, 2016, interest is payable at a rate of 1.25% per month; (iii) if the outstanding amounts are not paid in full on or before the Maturity Date, a penalty of 10% will become payable on any amounts outstanding; and (iv) a fee of 5% is payable on the amounts outstanding as at June 1, 2016. The amended Debentures, and any common shares issuable upon conversion of the Debentures, will be subject to a four month hold period from the date of issuance.

On May 13, 2016, MCW announced it had entered into a shares for debt agreement, pursuant to which MCW would issue 30,254,117 common shares in satisfaction of US\$3,000,000 of indebtedness currently owed to Alex Blyumkin, an officer and director of MCW. The shares for debt agreement announced on May 13, 2016 has not been successfully completed and has been amended pursuant to which MCW will issue 27,021,050 common shares in satisfaction of US\$3,075,000 (US\$3,000,000 plus accrued and unpaid interest to September 18, 2016). 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.

The shares for debt transaction with Mr. Blyumkin is a "related party transaction" as defined under Multilateral Instrument 61-101 ("**MI 61-101**"). The transaction with Mr. Blyumkin is exempt from the formal valuation approval requirements of MI 61-101 as none of the securities of MCW are listed on a prescribed stock exchange. The transaction is exempt from the minority shareholder approval requirements of MI 61-101 as at the time the transaction was agreed to, neither the fair market value of the transaction, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeded 25% of MCW's market capitalization.

About MCW Energy Group Limited

MCW Energy Group Limited 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 closing of the transactions contemplated by the amending agreements, approval of the shares for debt transaction 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 actual results to differ materially from these forward-looking statements as well as future results, including, without limitation, receipt of all necessary approvals, including from the TSX Venture Exchange, for the amending agreement. 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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