



MCW ENERGY GROUP PROVIDES CORPORATE UPDATE

Toronto, Canada – January 21, 2016 – MCW Energy Group Limited ("MCW") (TSXV: 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 the following:

Bill G. Calsbeck's resignation from the board of directors of MCW. Mr. Calsbeck, a director of TS Energy Ltd., the license holder of MCW's extraction technology in Canada, is directing his efforts on developing and promoting the license in Canada. The board would like to thank Mr. Calsbeck for his numerous contributions to MCW over the last few years as MCW has completed the construction of its oil sands extraction plant in Utah and commenced production.

In addition, MCW advises that the news release dated November 24, 2015 should have said that, pursuant to the shares for debt agreement, MCW will issue 112,378 common shares in satisfaction of US\$35,000 of indebtedness currently owed to a senior officer of MCW for accrued and unpaid fees. The agreement remains subject to final approval of the TSX Venture Exchange.

On November 9, 2015, MCW announced it had entered into four shares for debt agreements, pursuant to which MCW will issue an aggregate of 5,674,719 common shares in satisfaction of US\$2,626,945.76 of indebtedness currently owed by its subsidiaries to three lenders (5,175,478 common shares in satisfaction of US\$2,395,836.17 of indebtedness to one arm's length lender and 499,241 common shares in satisfaction of US\$231,109.59 of indebtedness to two lenders controlled by Aleksandr Blyumkin, an officer and director of MCW).

The shares for debt agreements, dated October 26, 2015, have not been successfully completed and have been amended pursuant to which MCW will issue an aggregate of 29,028,456 common shares in satisfaction of US\$2,686,162.05 of indebtedness (US\$2,626,945.76 plus additional accrued and unpaid interest to January 20, 2016) (26,473,642 common shares in satisfaction of US\$2,449,751.10 of indebtedness to one arm's length lender (including 12,968,000 common shares which have been assigned to a creditor of the arm's length lender) and 2,554,814 common shares in satisfaction of US\$236,410.96 of indebtedness to two lenders controlled by Mr. Blyumkin). 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 transactions with Mr. Blyumkin are "related party transactions" as defined under Multilateral Instrument 61-101 ("MI 61-101"). Each of the proposed shares for debt transactions with Mr. Blyumkin are 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 proposed shares for debt transactions are exempt from the minority shareholder approval requirements of MI 61-101 as at the time the transactions were agreed to, neither the fair market value of the transactions, nor the fair market value of the consideration for, the transactions, 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.

For more information, please contact:

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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 transaction by the TSX Venture Exchange, the 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. 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.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.