



## **MCW ENERGY GROUP REFILES AMENDED AND RESTATED 2015 MD&A AND PROVIDES CORPORATE UPDATE**

**Toronto, Canada – January 29, 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 refiling of its annual Management Discussion and Analysis (“**MD&A**”) dated December 29, 2015, related to the annual consolidated financial statements of MCW for the years ended August 31, 2015 and 2014. During the final post-filing quality control check conducted by MCW on the MD&A, MCW noted the following discrepancies: (i) On page 13 in the table of quarterly results, the net loss of \$639,631 reported for the quarter ended August 31, 2015 should have been \$814,631, as a late adjustment was inadvertently omitted when calculating this loss; (ii) On page 14 under the caption “Operating Expenses”, the discussion of the change in operating expenses between the quarters ended August 31, 2015 and August 31, 2014 has been amended to indicate that the operating expenses had decreased, not increased, during the quarter ended August 31, 2015 compared to the quarter ended August 31, 2014 and the previous comment “(b) No losses similar to the one-time loss of \$566,322 on the settlement of long-term liabilities on the issuance of common shares during the quarter ended August 31, 2014 recurring” has been deleted as the one-time loss of \$566,322 occurred during the quarter ended May 31, 2014. These discrepancies have been corrected in the amended MD&A for the year ended August 31, 2015 refiled on SEDAR ([www.sedar.com](http://www.sedar.com)) today.

MCW’s 2016 first quarter financial statements and accompanying Management's Discussion & Analysis (MD&A) are now available on SEDAR ([www.sedar.com](http://www.sedar.com)). All amounts are in United States dollars and are based on our interim consolidated financial statements and accompanying MD&A for the three months ended November 30, 2015 and related notes prepared in accordance with International Financial Reporting Standards (IFRS), unless otherwise noted.

The board of directors has agreed to approve an option grant, subject to compliance with applicable securities laws, of 2,500,000 stock options, expiring in 10 years, to certain officers, directors and consultants at an exercise price equal to the close of the common shares on the TSX Venture Exchange (the “**TSXV**”) on February 1, 2016. All options issued to officers and directors will be subject to a four month hold.

The board of directors has also agreed to approve, subject to compliance with applicable securities laws, a non-brokered private placement for gross proceeds of US\$100,000 with a director of MCW. The private placement will consist of common shares at a price equal to the Discounted Market Price (as such term is defined by the TSXV) of the common shares at the close on the TSXV on February 1, 2016. All shares issued pursuant to the financing will be subject to a four month hold. The financing is subject to the approval of the TSXV. The net proceeds will be used by MCW for general corporate purposes and working capital.

### **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:**      **MCW Energy Group Limited**  
**Paul Davey**  
**Communications**  
**Tel: (800) 979-1897 (Ext. 3)**  
**Cell: (778) 389-0915**  
**Email: [pdavey@mcwenergygroup.com](mailto:pdavey@mcwenergygroup.com)**

*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 issuance of stock options and closing of the private placement, 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.*