MCW ENERGY GROUP ANNOUNCES AMENDMENT OF LOAN

Toronto, Canada – July 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 an amendment of the US$3.5 million loan with a private arm's length lender, announced on March 11, 2015, July 29, 2015 and February 24, 2016. Pursuant to the amendment, the loan will be convertible, at the option of the lender, into common shares of MCW at $0.15 at any time prior to the loan repayment date which is February 9, 2017. The amended loan agreement, and any common shares issuable upon conversion of the loan, will be subject to a four month hold period from the date of issuance. The loan amendment is subject to final approval of the TSX Venture Exchange.

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.

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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 closing of the transactions contemplated by the amending agreement, 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.