

July 2, 2014



# MCW Energy Group Announces Management Change and Not Proceeding With Acquisition of GeoPetro Resources Company

TORONTO, ONTARIO -- (Marketwired) -- 07/02/14 --

**MCW Energy Group Limited (TSX VENTURE:MCW)(OTCQX:MCWEF) ("MCW")**, a Canadian holding company involved in fuel distribution and the creation of oil sands extraction technology, announces the appointment of Mark Korb as Chief Financial Officer to replace Karlo Vartan who has resigned to focus on other business opportunities.

Mr. Korb has over 20-years experience with high-growth companies and is highly experienced in taking startup operations to the next level. Mr. Korb serves as the Chief Financial Officer or financial consultant of several companies. Mr. Korb serves as the Chief Financial Officer of Caldera Pharmaceuticals, Inc., a drug discovery and services company; Fluid Spirit Holdings, LLC, a brand development and events coordinating company; and First South Africa Management, a small cap private equity and financial consulting firm. Mr. Korb also acts as the financial consultant to Propell Technologies, Inc, an oil and gas services company with a unique environmentally friendly oil recovery enhancement technology. From 2007 to 2009 Mr. Korb was the group chief financial officer and director of Foodcorp, a multimillion dollar consumer goods company based in South Africa. In his role as Chief Financial Officer, Mr. Korb delivered operational and strategic leadership during a period of change including mergers, acquisitions and organic growth. As a board director he cultivated relationships with shareholders, bond holders, financial institutions, rating agencies, and auditors. Mr. Korb was also responsible for leading the group IT strategy and implementation and supervised 16 direct reports including 10 divisional financial directors. From 2001 to 2007 Mr. Korb was the group Chief Financial Officer of First Lifestyle, initially a publicly traded company on the Johannesburg Stock Exchange in South Africa which was then purchased by management which included Mr. Korb. He anchored the full group financial function with responsibility for mergers and acquisitions activity, successfully leading the process whereby the Company was sold to Foodcorp mentioned above.

MCW also announces that it is not proceeding with the proposed acquisition of GeoPetro Resources Company ("**GeoPetro**"), originally announced by MCW on March 1, 2103. On February 28, 2013, MCW and GeoPetro entered into a definitive merger agreement whereby MCW had agreed, subject to the terms and conditions set forth therein, to acquire GeoPetro. Completion of the transaction was contingent upon, among other things, raising of certain funds by Geo-Petro prior to closing of the transaction. Notwithstanding several extensions, Geo-Petro was unable to secure the required funding and as such the transaction did not close and MCW will not be proceeding with this transaction.

**About MCW Energy Group:**

MCW is focused on value creation as (i) a distributor of gasoline and diesel fuels to service stations in Southern California for 75 years, having revenue in the fiscal year ending August 31, 2011 of US\$241.5 million, revenue of US\$363.3 million for the fiscal year ending August 31, 2012, and revenue of US\$431.9 million for the fiscal year ending August 31, 2013, and (ii) as a developer of proprietary technology for the extraction of oil from oil sands at its first field in Asphalt Ridge, Utah, USA. MCW's management team is comprised of individuals who have extensive knowledge in both conventional and unconventional oil and gas projects and production, as well as refinery and fuel distribution experience.

*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 commercial viability of the technology and the extraction plant, economic performance and future plans and objectives of MCW. 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.*

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Source: MCW Energy Group Limited