

April 26, 2017



# MCW Energy Group Announces Closing of Non-Brokered Private Placement

TORONTO, ONTARIO -- (Marketwired) -- 04/26/17 -- **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, is pleased to announce that it has completed a non-brokered private placement financing by issuing 720,833 common shares for aggregate gross proceeds of US\$35,000. All shares issued pursuant to the financing are subject to a restrictive US legend and a four month hold period. The financing closed on April 24, 2017, subject to final approval of the TSX Venture Exchange.

In addition, MCW has also received a subscription from an arm's length investor for 206,275 common shares of MCW for gross proceeds of US\$19,000. The shares were issued on April 21, 2017 following the conditional approval of the TSX Venture Exchange. The common shares are subject to a four month hold period from the date of issuance.

The net proceeds will be used by MCW for general corporate purposes and working capital. Including the issuance of shares detailed in this news release, there are currently 238,847,193 common shares of MCW issued and outstanding.

## **About MCW Energy Group:**

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.

*Certain statements contained in this press release constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to MCW, including final approval of the private placement from the TSXV, are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect MCW's current views and intentions with respect to future events, and current information available to MCW, and are subject to certain risks, uncertainties and assumptions. Material factors or assumptions were applied in providing forward-looking information, including MCW receiving final approval of the private placement from the TSXV. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described*

herein should one or more of these risks or uncertainties materialize. These factors include, without limitation, the TSXV not providing its final approval of the private placement; changes in law; the ability to implement business strategies and pursue business opportunities; state of the capital markets; the availability of funds and resources to pursue operations; litigation; the commercial viability of MCW's oil sands extraction technology; reliance on major customers and key personnel; reliance on banking facilities and dependence on sustainability of customer orders; the risk that MCW's business plan may fail; volatility of oil prices which can fluctuate widely; the nature of oil sands and resource exploration and development; risks related to the start-up of MCW's technology business; access to skilled consultants; the possibility that future exploration results will not be consistent with MCW's expectations; uncertainties involved in interpreting drilling results; unanticipated costs and expenses; timing and availability of external financing on acceptable terms; dependence on key personnel; failure of equipment or processes to operate as anticipated; risks inherent in oil and gas exploration and development; the potential hazards of the work operations potentially resulting in work stoppages, damage to or destruction of property, loss of life and environmental damage; risks related with compliance with environmental protection regulations (including climate change legislation, and enforcement actions which may cause operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions); uninsurable or uninsured risks; potential for conflicts of interest of directors and officers; risks relating to Bitumen supply; as well as general economic, market and business conditions, as well as those risk factors discussed or referred to in MCW's annual Management's Discussion and Analysis for the year ended August 31, 2016, filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://www.sedar.com). Should any factor affect MCW in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, MCW does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release is made as of the date of this press release and Inspira undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

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