

March 6, 2017



MCW Energy Group Proposes to Effect Name Change and Share Consolidation

TORONTO, ONTARIO -- (Marketwired) -- 03/06/17 -- **MCW Energy Group Limited** ("**MCW**") (TSX VENTURE:MCW)(OTCQX:MCWEF), announces today that it is proposing to change its name to Petroteq Energy Inc. (the "**Name Change**"), to change its trading symbol to "PQE", and to consolidate its issued and outstanding common shares (the "**Common Shares**") on the basis of one (1) post-consolidation Common Share for thirty (30) pre-consolidation Common Shares (the "**Consolidation**"), or such number of pre-consolidation shares as may be determined by the Board of Directors (the "**Board**") or may be required to obtain approval of the Consolidation from the TSX Venture Exchange. Additional information relating to the proposed Consolidation is included in the management information circular of the Corporation dated February 20, 2016 (the "**Circular**"), which is available on SEDAR at www.sedar.com.

The Corporation has posted the Circular with respect to its annual and special meeting of shareholders (the "**Shareholders**") scheduled for April 6, 2017 (the "**Meeting**"). As part of the Meeting, Shareholders will be asked to pass a special resolution authorizing the Board, at a time it sees fit, to amend the Corporation's articles to effect the Consolidation. There are currently 227,036,111 Common Shares issued and outstanding. If and upon the Consolidation becoming effective, on a maximum of one (1) to 30 (30) basis, it is expected there will be approximately 7,567,870 post-Consolidation Common Shares in the capital of the Corporation issued and outstanding on a non-diluted basis (assuming no additional Common Shares are issued after the date hereof). The Board believes the Name Change and Consolidation is necessary in order for the Corporation to more easily raise capital and attract business opportunities. The directors of the Corporation believe that at present, with the current corporate structure, it is extremely difficult, for the Corporation to raise capital and to proceed with the seeking of business opportunities. The Board, in its sole discretion, may revoke the resolution approving the Consolidation and abandon the Consolidation without further approval, action by, or prior notice to Shareholders. The Consolidation is subject to Shareholder and regulatory approval, including the approval of the TSX Venture Exchange.

Registered Shareholders are advised not to mail in the certificate(s) representing their Common Shares until they receive a letter of transmittal and confirmation from the Corporation by way of news release that the Board of Directors of the Corporation has decided to implement the Consolidation.

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.

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 completion of the Consolidation and Name Change, raising additional capital, and attracting business opportunities. 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 approval of the Consolidation and Name Change by the Shareholders and the TSX Venture Exchange. 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.

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Source: MCW Energy Group Limited