

# MCW Announces Development Plan for Permian Basin Oil Assets

**\$1.5 mil Phase 1 completion demonstrates commercial viability potential of even most depleted of 200 already drilled wells**

TORONTO, ONTARIO -- (Marketwired) -- 12/14/16 -- **MCW Energy Group Limited** ("**MCW**") (**TSX VENTURE:MCW**)(**OTCQX:MCWEF**), a clean-tech company with proprietary soil remediation and extraction technologies, announced its plan to develop the property and existing wells contained within the 7,000 acre Wardlaw, TX field acquired in its [recent acquisition of Accord GR Energy, Inc.](#) ("**Accord**").

The current plan applies to the 7,000 shallow Permian acres in the Wardlaw field in Edwards, TX acquired by Accord in September, 2016.

The two-phase plan of property development involves the use of two licensed EOR technologies providing for recovery of oil using a combination of wave and thermal baric process.

The recently completed \$1.5 million Phase I test succeeded in demonstrating the potential ability of the impulse wave technology to support economically viable production rates of even the most depleted wells.

With Phase 1 potential capabilities confirmed this month, the company plans to commence Phase 2 in the first quarter of 2017, in which it intends to demonstrate commercial oil recovery potential.

Once Phase 2 is underway, the company plans to create a production pilot, which will include drilling 20-25 well patterns at optimized recovery rates to full depletion.

Upon completion of Phase 2, with well production parameters proven, the plan calls for optimization of the production pilot and a full assessment of the field's commercial viability using a discounted cash flow (DCF) model.

Alex Barak, CEO of Accord, has an extensive track record developing and applying technological innovation to increasing production rates and reserve values, both in the US and in overseas, having overseen the operation of North Caspian Oil Development's 2,600,000 acre block, "Atyrau," planning and partially implementing drilling program of over 500 wells in Nations Energy's Karazhanbas field in Kazakhstan.

He also served as CEO of Houston based Galex Energy, overseeing successful development and application of their own enhanced oil recovery technologies (EOR), including those being tested with Accord's assets.

"We are confident our process will prove the recoverability of the long dormant but high

potential properties," commented Barak. "Additionally, we envision favorable regulatory and geo-political drivers of improved growth within EOR."

### ***About MCW Energy Group Limited***

MCW Energy Group is a clean-tech company with proprietary, environmentally-friendly, soil remediation technology. MCW is focused on value creation via the development and implementation of (i) Proprietary, environmentally-friendly oil extraction technologies and remedial tailings ponds projects solutions. (ii) Expanding production capacities of its now operational project in Asphalt Ridge, Utah, (iii) The formation of joint venture opportunities with private and governmental entities countries who have extensive deposits and knowledge in both, oil sands/shale and gas deposits in both conventional and unconventional projects. MCW has a management team comprised of individuals experienced in upstream and downstream oil & gas operations. [www.mcwenergygroup.com](http://www.mcwenergygroup.com)

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, and the successful testing and/or development of the Permian Basin Oil Assets, 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, including, the potential for economic viability of Accord's technology. Material factors or assumptions were applied in providing forward-looking information. 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, oil and gas reserves, price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data and confirming title to properties, the possibility that future exploration results or the validation of technology will not be consistent with MCW's expectations, increases in costs, environmental compliance and changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the oil and gas industry, 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, 2015, 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 MCW undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law. MCW's results and forward-looking information and calculations may be affected by fluctuations in exchange rates.

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Source: MCW Energy Group Limited