

May 4, 2017



MCW Energy Group Announces Consolidation, Name Change and Trading Symbol Change

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MCW Energy Group Limited ("**MCW**" or the "**Corporation**") (TSX VENTURE:MCW) (OTCQX:MCWEF), is pleased to report that the Corporation is proceeding with the initiatives that were approved by its shareholders at the Shareholder's Meeting held on April 6, 2017. Accordingly, MCW will be filing Articles of Amendment to change the Corporation's name to Petroteq Energy Inc., to change its TSXV trading symbol to "PQE", and to consolidate each of its issued and outstanding common shares on the basis of thirty (30) common shares for each one (1) common share resulting in 7,961,574 issued and outstanding common shares.

The common shares are expected to commence trading on the TSXV and on the OTCQX Market on a post- consolidation basis at market open on May 5, 2017.

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