PRESS RELEASE

MEG Energy announces record first quarter operational and financial results and updated capital allocation strategy

All financial figures are in Canadian dollars ($ or C$) and all references to barrels are per barrel of bitumen unless otherwise noted. The Corporation's Non-GAAP and Other Financial Measures are detailed in the Advisory section of this news release. They include: cash operating netback, blend sales, bitumen realization, transportation and storage expense net of transportation revenue, operating expenses net of power revenue, non-energy operating costs, energy operating costs, adjusted funds flow, free cash flow and net debt.

CALGARY, ALBERTA (May 2, 2022) – MEG Energy Corp. (TSX:MEG, "MEG" or the "Corporation") reported its first quarter 2022 operational and financial results.

"The first quarter was a record quarter for MEG from both an operational and financial perspective" said Derek Evans, President and Chief Executive Officer. "The team achieved record quarterly production, which together with strong benchmark pricing and low differentials drove record free cash flow in the quarter, setting us up to be able to accelerate debt reduction and initiate share buybacks under our normal course issuer bid in the second quarter of this year."

Highlights include:

- Record funds flow from operating activities and adjusted funds flow of $587 million ($1.87 per share);
- Record bitumen production volumes of 101,128 barrels per day (bbls/d);
- Operating expenses net of power revenue of $8.98 per barrel, including non-energy operating costs of $4.74 per barrel. Power revenue offset energy operating costs by 38%, resulting in energy operating costs net of power revenue of $4.24 per barrel;
- Total capital expenditures of $88 million primarily directed towards sustaining and maintenance activities, resulting in record free cash flow of $499 million;
- Completed or announced the repayment of US$396 million (approximately $499 million) of outstanding indebtedness in the quarter;
- On March 7, 2022, MEG received approval from the Toronto Stock Exchange ("TSX") for a normal course issuer bid ("NCIB") which will allow MEG to buy back up to 10% of its public float, as defined by the TSX, over a one-year period; and
- On March 16, 2022, MEG announced the planned retirement of its Chief Financial Officer effective September 1, 2022. MEG is conducting an external search for its next Chief Financial Officer and will provide an update upon successful completion of the search.

Blend Sales Pricing

MEG realized an average AWB blend sales price of US$83.55 per barrel during the first quarter of 2022 compared to US$65.42 per barrel during the fourth quarter of 2021. The increase in average AWB blend sales price quarter over quarter was primarily a result of the average WTI price increasing by US$17.10 per barrel. MEG sold 58% of its sales volumes at the U.S. Gulf Coast ("USGC") in the first quarter of 2022 compared to 48% during the fourth quarter of 2021.

The increase quarter over quarter is primarily the result of apportionment on the Enbridge mainline being 10% in the first quarter of 2022 compared to 21% in the fourth quarter of 2021.

Transportation and storage expense net of transportation revenue averaged US$7.01 per barrel of AWB blend sales in the first quarter of 2022 compared to US$6.33 per barrel of AWB blend sales in the fourth quarter of 2021. The increase was primarily a result of more barrels being sold in the USGC in the quarter compared to the fourth quarter of 2021.

Operational Performance

Bitumen production averaged 101,128 bbls/d at a steam-oil ratio ("SOR") of 2.43 in the first quarter of 2022, compared to 100,698 bbls/d at a SOR of 2.42 in the fourth quarter of 2021. Increased steam utilization and ongoing optimization and recompletion work all contributed to strong field-wide production performance in the first quarter of 2022 as well as the fourth quarter of 2021. Also contributing to this strong performance was the Corporation's commitment in the last half of 2021 to increase spending on incremental well capital aimed at fully utilizing the 100,000 barrels per day processing capacity of the Christina Lake plant.

Non-energy operating costs averaged $4.74 per barrel of bitumen sales in the first quarter of 2022 compared to $4.56 per barrel in the fourth quarter of 2021. Energy operating costs, net of power revenue, averaged $4.24 per barrel in the first quarter of 2022 compared to $3.64 per barrel in the fourth quarter of 2021. This increase quarter over quarter resulted primarily from stronger natural gas prices. Power revenue offset energy operating costs by 38% during the first quarter of 2022 compared to 41% in the fourth quarter of 2021.

General & administrative expense (“G&A”) was relatively consistent quarter over quarter with $14 million, or $1.61 per barrel of production, in the first quarter of 2022 compared to $15 million, or $1.58 per barrel of production, in the fourth quarter of 2021.

Funds Flow from Operating Activities, Adjusted Funds Flow and Net Earnings (Loss)

The Corporation’s cash operating netback averaged $70.21 per barrel in the first quarter of 2022 compared to $37.87 per barrel in the fourth quarter of 2021. This increase in cash operating netback was primarily driven by the increase in average bitumen realization due to the higher WTI price in the first quarter of 2022. Cash operating netback during the fourth quarter of 2021 was impacted by realized commodity price risk management losses. The increased cash operating netback was the main driver for the increase in both the Corporation’s funds flow from operating activities and adjusted funds flow from $266 million in the fourth quarter of 2021 to $587 million in the first quarter of 2022.

The Corporation recognized net earnings of $362 million in the first quarter of 2022 compared to $177 million in the fourth quarter of 2021. This increase in net earnings was primarily due to stronger global crude oil prices.

Capital Expenditures

Capital expenditures in the first quarter of 2022 totaled $88 million compared to $106 million in the fourth quarter of 2021. Capital invested in the quarter was primarily directed towards sustaining and maintenance activities and included incremental capital to allow the Corporation to fully utilize the Christina Lake central plant facility's oil processing capacity of approximately 100,000 bbls/d, prior to any impact from scheduled maintenance activity or outages.

Debt Repayment

On January 18, 2022, MEG completed the redemption of US$225 million (approximately $285 million) of MEG’s outstanding 6.50% senior secured second lien notes due January 2025 at a redemption price of 101.625% plus accrued and unpaid interest to, but not including the redemption date.

On March 3, 2022, the Corporation issued a notice to redeem the remaining US$171 million (approximately $214 million) of MEG’s outstanding 6.50% senior secured second lien notes due January 2025 at a redemption price of 101.625%, plus accrued and unpaid interest to, but not including the redemption date. The redemption was completed on April 4, 2022. Inclusive of the redemption, MEG has now redeemed, in full, the original US$750 million aggregate principal amount of the senior secured second lien notes.

Post this redemption, the Corporation will have repaid approximately US$2 billion of outstanding indebtedness since 2018 and remains committed to continued debt reduction as a key component of its capital allocation strategy in 2022.

Capital Allocation Strategy Update

On March 7, 2022, MEG received approval from the TSX for a NCIB which will allow MEG to purchase for cancellation, from time to time, as the Corporation considers advisable, up to a maximum of 27,242,211 common shares of MEG. The NCIB became effective March 10, 2022 and will terminate on March 9, 2023 or such earlier time as the NCIB is completed or terminated at the option of MEG. MEG's net debt balance at the end of the first quarter of 2022 was approximately US$1.72 billion. Once the Corporation's net debt balance reaches US$1.7 billion MEG will allocate approximately 25% of free cash flow generated to share buybacks with the remaining free cash flow applied to ongoing debt reduction until the Corporation's net debt balance reaches US$1.2 billion. In the current commodity price environment MEG expects to reach its US$1.2 billion net debt target in the third quarter of 2022.

Once the US$1.2 billion net debt target is reached the Corporation intends to increase the percentage of free cash flow allocated to share buybacks to approximately 50% with the remainder applied to further debt reduction until the Corporation reaches its net debt floor of US$600 million at which time 100% of free cash flow will be returned to shareholders. At current production levels, this net debt floor implies a net debt to EBITDA multiple of approximately 1.0 times at a long-term US$50 per barrel WTI price. In the current commodity price environment MEG expects to reach its net debt floor in the second half of 2023.

Sustainability

On April 7, 2022 the Canadian federal government announced an investment tax credit for carbon capture, utilization and storage projects for industries across Canada. MEG believes this announcement is a positive step in the Oilsands Pathways to Net Zero ("Pathways") Alliance's efforts to work collaboratively with governments to help Canada achieve its climate goals and ensure our country can be the world's preferred supplier of responsibly-produced oil. The Pathways Alliance anticipates that this tax credit, together with support from the Alberta government, will help advance the Pathways Alliance unprecedented plan to achieve meaningful emissions reductions by 2030 and ultimately the goal of net zero emissions from oil sands operations by 2050.

Conference Call

A conference call will be held to review MEG's first quarter of 2022 operating and financial results at 6:30 a.m. Mountain Time (8:30 a.m. Eastern Time) on Tuesday May 3, 2022. To participate, please dial the North American toll-free number 1-888-390-0546, or the international call number 1-416-764-8688.

A recording of the call will be available by 12 noon Mountain Time (2 p.m. Eastern Time) on the same day at www.megenergy.com/investors/presentations-and-events.

Operational and Financial Highlights

	2022	2021				2020		
($millions, except as indicated)	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Bitumen production - bbls/d	**101,128**	100,698	91,506	91,803	90,842	91,030	71,516	75,687
Steam-oil ratio	**2.43**	2.42	2.56	2.39	2.37	2.31	2.36	2.32
Bitumen sales - bbls/d	**100,186**	98,894	92,251	89,980	87,298	95,731	67,569	70,397
Bitumen realization(1) - $/bbl	**97.28**	71.06	64.91	60.09	52.34	38.64	39.68	10.18
Operating expenses net of power revenue(1) - $/bbl	**8.98**	8.20	7.17	5.54	5.25	6.98	6.05	6.14
Non-energy operating costs(2) - $/bbl	**4.74**	4.56	4.46	3.84	4.05	4.70	3.96	4.09
Cash operating netback(1) - $/bbl	**70.21**	37.87	37.31	31.30	26.03	18.66	16.58	25.84
General & administrative expense - $/bbl of bitumen production volumes	**1.61**	1.58	1.72	1.56	1.77	1.65	1.50	1.29
Funds flow from operating activities	**587**	260	212	160	121	81	19	69
Adjusted funds flow(3)	**587**	266	239	166	127	84	26	89
Per share, diluted	**1.87**	0.85	0.77	0.53	0.41	0.27	0.09	0.29
Revenues	**1,531**	1,307	1,091	1,009	914	786	533	307
Net earnings (loss)	**362**	177	54	68	(17)	16	(9)	(80)
Per share, diluted	**1.15**	0.57	0.17	0.22	(0.06)	0.05	(0.03)	(0.26)
Capital expenditures	**88**	106	84	71	70	40	35	20
Net debt(3) - C$	**2,150**	2,401	2,559	2,661	2,798	2,798	2,981	2,976
Net debt(3) - US$	**1,722**	1,897	2,007	2,145	2,226	2,194	2,237	2,186

(1) Non-GAAP financial measure - please refer to the Advisory section of this news release.
(2) Supplementary financial measure - please refer to the Advisory section of this news release.
(3) Capital management measure - please refer to the Advisory section of this news release.

ADVISORY

Basis of Presentation

MEG prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") and presents financial results in Canadian dollars ($ or C$), which is the Corporation's functional currency.

Non-GAAP and Other Financial Measures

Certain financial measures in this news release are non-GAAP financial measures or ratios, supplementary financial measures and capital management measures. These measures are not defined by IFRS and, therefore, may not be comparable to similar measures provided by other companies. These non-GAAP and other financial measures should not be considered in isolation or as an alternative for measures of performance prepared in accordance with IFRS.

Adjusted Funds Flow and Free Cash Flow

Adjusted funds flow and free cash flow are capital management measures and are defined in the Corporation's annual financial statements. Adjusted funds flow and free cash flow are presented to assist management and investors in analyzing operating performance and cash flow generating ability. Funds flow from operating activities is an IFRS measure in the Corporation's consolidated statement of cash flow. Adjusted funds flow is calculated as funds flow from operating activities excluding items not considered part of ordinary continuing operating results. By excluding changes in non-recurring adjustments from cash flows, the adjusted funds flow measure provides a meaningful metric for management and investors by establishing a clear link between the Corporation's cash flows and the cash operating netback. Free cash flow is presented to assist management and investors in analyzing performance by the Corporation as a measure of financial liquidity and the capacity of the business to repay debt and return capital to shareholders. Free cash flow is calculated as adjusted funds flow less capital expenditures.

The following table reconciles funds flow from operating activities to adjusted funds flow to free cash flow:

	Three months ended March 31	
($millions)	**2022**	**2021**
Funds flow from operating activities	**$ 587**	$ 121
Adjustments:		
Payments on onerous contract	**—**	6
Adjusted funds flow	**587**	127
Capital expenditures	**(88)**	(70)
Free cash flow	**$ 499**	$ 57

Net Debt

Net debt is a capital management measure and is defined in the Corporation's annual financial statements. Net debt is an important measure used by management to analyze leverage and liquidity. Net debt is calculated as long-term debt plus current portion of long-term debt less cash and cash equivalents.

The following table reconciles the Corporation's current and long-term debt to net debt:

As at	**March 31, 2022**	**December 31, 2021**
Long-term debt	**$ 2,226**	$ 2,477
Current portion of long-term debt	**214**	285
Cash and cash equivalents	**(290)**	(361)
Net debt - C$	**$ 2,150**	$ 2,401
Net debt - US$	**$ 1,722**	$ 1,897

Cash Operating Netback

Cash operating netback is a non-GAAP financial measure, or ratio when expressed on a per barrel basis. Its terms are not defined by IFRS and, therefore, may not be comparable to similar measures provided by other companies. This non-GAAP financial measure should not be considered in isolation or as an alternative for measures of performance prepared in accordance with IFRS.

Cash operating netback is a financial measure widely used in the oil and gas industry as a supplemental measure of a company's efficiency and its ability to generate cash flow for debt repayment, capital expenditures, or other uses. The per barrel calculation of cash operating netback is based on bitumen sales volume.

Revenues, is an IFRS measure in the Corporation's consolidated statement of earnings (loss) and comprehensive income (loss), which is the most directly comparable primary financial statement measure to cash operating netback. A reconciliation from revenues to cash operating netback has been provided below:

	Three months ended March 31	
($millions)	2022	2021
Revenues	$ 1,531	$ 914
Diluent expense	(517)	(296)
Transportation and storage expense	(118)	(93)
Purchased product	(160)	(185)
Operating expenses	(104)	(66)
Cash operating netback before realized commodity risk management	632	274
Realized gain (loss) on commodity risk management	1	(69)
Cash operating netback	$ 633	$ 205

Blend Sales and Bitumen Realization

Blend sales and bitumen realization are non-GAAP financial measures, or ratios when expressed on a per barrel basis, and are used as a measure of the Corporation's marketing strategy by isolating petroleum revenue and costs associated with its produced and purchased products and excludes royalties. Their terms are not defined by IFRS and, therefore, may not be comparable to similar measures provided by other companies. These non-GAAP financial measures should not be considered in isolation or as an alternative for measures of performance prepared in accordance with IFRS. Blend sales per barrel are based on blend sales volumes and bitumen realization per barrel is based on bitumen sales volumes.

Petroleum revenue, net of royalties, is an IFRS measure in the Corporation's consolidated statement of earnings (loss) and comprehensive income (loss), which is the most directly comparable primary financial statement measure to blend sales and bitumen realization. A reconciliation from petroleum revenue, net of royalties to blend sales and bitumen realization has been provided below:

	Three months ended March 31			
	2022		2021	
($millions, except as indicated)		$/bbl		$/bbl
Petroleum revenue, net of royalties	$ 1,507		$ 886	
Royalties	47		7	
Petroleum revenue	1,554		893	
Purchased product	(160)		(185)	
Blend sales	1,394	$ 105.79	708	$ 61.28
Diluent expense	(517)	(8.51)	(296)	(8.94)
Bitumen realization	$ 877	$ 97.28	$ 412	$ 52.34

Transportation and Storage Expense net of Transportation Revenue

Transportation and storage expense net of transportation revenue is a non-GAAP financial measure, or ratio when expressed on a per barrel basis. Its terms are not defined by IFRS and, therefore, may not be comparable to similar measures provided by other companies. This non-GAAP financial measure should not be considered in isolation or as an alternative for measures of performance prepared in accordance with IFRS. Per barrel amounts are based on bitumen sales volumes.

It is used as a measure of the Corporation's marketing strategy by focusing on maximizing the realized AWB sales price after transportation and storage expense by utilizing its network of pipeline and storage facilities to optimize market access. Per barrel amounts are based on bitumen sales volumes.

Transportation and storage expense, is an IFRS measure in the Corporation's consolidated statement of earnings (loss) and comprehensive income (loss).

Other revenue, is an IFRS measure in the Corporation's consolidated statement of earnings (loss) and comprehensive income (loss), which is the most directly comparable primary financial statement measure to transportation revenue. A reconciliation from other revenue to transportation revenue has been provided below.

	Three months ended March 31			
	2022		**2021**	
($millions, except as indicated)		**$/bbl**		**$/bbl**
Transportation and storage expense	**$ (118)**	**$ (13.12)**	$ (93)	$ (11.83)
Other revenue	**$ 24**		$ 28	
Less power revenue	**(23)**		(25)	
Transportation revenue	**$ 1**	**$ 0.15**	$ 3	$ 0.42
Transportation and storage expense net of transportation revenue	**$ (117)**	**$ (12.97)**	$ (90)	$ (11.41)

Operating Expenses net of Power Revenue

Operating expenses net of power revenue is a non-GAAP financial measure, or ratio when expressed on a per barrel basis. Its terms are not defined by IFRS and, therefore, may not be comparable to similar measures provided by other companies. This non-GAAP financial measure should not be considered in isolation or as an alternative for measures of performance prepared in accordance with IFRS. Per barrel amounts are based on bitumen sales volumes.

It is used as a measure of the Corporation's cost to operate its facilities at the Christina Lake project after factoring in the benefits from selling excess power to offset energy costs.

Non-energy operating costs and energy operating costs are supplementary financial measures as they represent portions of operating expenses. Non-energy operating costs relate to production-related operating activities and energy operating costs reflect the cost of natural gas used as fuel to generate steam and power. Per barrel amounts are based on bitumen sales volumes.

Operating expenses is an IFRS measure in the Corporation's consolidated statement of earnings (loss) and comprehensive income (loss). Other revenue, is an IFRS measure in the Corporation's consolidated statement of earnings (loss) and comprehensive income (loss), which is the most directly comparable primary financial statement measure to power revenue. A reconciliation from other revenue to power revenue has been provided below.

	Three months ended March 31			
	2022		**2021**	
($millions, except as indicated)		**$/bbl**		**$/bbl**
Non-energy operating costs	**$ (43)**	**$ (4.74)**	$ (34)	$ (4.05)
Energy operating costs	**(61)**	**(6.80)**	(32)	(4.34)
Operating expenses	**$ (104)**	**$ (11.54)**	$ (66)	$ (8.39)
Other revenue	**$ 24**		$ 28	
Less transportation revenue	**(1)**		(3)	
Power revenue	**$ 23**	**$ 2.56**	$ 25	$ 3.14
Operating expenses net of power revenue	**$ (81)**	**$ (8.98)**	$ (41)	$ (5.25)

Forward-Looking Information

Certain statements contained in this news release may constitute forward-looking statements within the meaning of applicable Canadian securities laws. These statements relate to future events or MEG's future performance. All statements other than statements of historical fact may be forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "plan", "intend", “target”, “potential” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are often, but not always, identified by such words. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. In particular, and without limiting the foregoing, this press release contains forward looking statements with respect to: the Corporation’s expectation of accelerating debt reduction and initiating its share buyback program in the second quarter of 2022; the Corporation’s continued focus on debt reduction as a key component of its capital allocation strategy in 2022; statements regarding incremental well capital required to allow the Corporation to fully utilize the Christina Lake central plant facility's oil processing capacity of approximately 100,000 bbls/d; the Corporation’s expectation of reaching its near-term net debt target of US$1.7 billion in the second quarter of 2022 and thereafter allocating 25% of free cash flow to share buybacks with the remaining cash flow applied to ongoing debt reduction; the Corporation’s expectation of reaching its debt-target of US$1.2 billion in the third quarter of 2022 and thereafter allocating 50% of free cash flow to share buybacks with the remainder applied to further debt reduction until the Corporation reaches its net debt floor of US$600 million at which time 100% of free cash flow will be returned to shareholders; the Corporation’s expectation that net debt of US$600 million implies a net debt to EBITDA multiple of 1.0 times at a long-term US$50 per barrel WTI price; the Corporation’s expectation that it will reach its net debt floor of US$600 in the second half of 2023 and the Corporation’s expectation that the announced federal investment tax credit, together with support from the Alberta government, will help advance the Oilsands Pathways to Net Zero Alliance’s plan to achieve meaningful emissions reductions by 2023 and net zero emissions from oil sands operations by 2050.

Forward-looking information contained in this press release is based on management's expectations and assumptions regarding, among other things: future crude oil, bitumen blend, natural gas, electricity, condensate and other diluent prices, differentials, the level of apportionment on the Enbridge mainline system, foreign exchange rates and interest rates; the recoverability of MEG's reserves and contingent resources; MEG's ability to produce and market production of bitumen blend successfully to customers; future growth, results of operations and production levels; future capital and other expenditures; revenues, expenses and cash flow; operating costs; reliability; continued liquidity and runway to sustain operations through a prolonged market downturn; MEG's ability to reduce or increase production to desired levels, including without negative impacts to its assets; anticipated reductions in operating costs as a result of optimization and scalability of certain operations; anticipated sources of funding for operations and capital investments; plans for and results of drilling activity; the regulatory framework governing royalties, land use, taxes and environmental matters, including the timing and level of government production curtailment and federal and provincial climate change policies, in which MEG conducts and will conduct its business; the availability of government support to industry to assist in the achievement of net zero GHG emissions by 2050; the impact of MEG’s response to the COVID-19 global pandemic; and business prospects and opportunities. By its nature, such forward-looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated.

These risks and uncertainties include, but are not limited to, risks and uncertainties related to: the oil and gas industry, for example, the securing of adequate access to markets and transportation infrastructure (including pipelines and rail) and the commitments therein; the availability of capacity on the electricity transmission grid; the uncertainty of reserve and resource estimates; the uncertainty of estimates and projections relating to production, costs and revenues; health, safety and environmental risks, including public health crises, such as the COVID-19 pandemic, and any related actions taken by governments and businesses; legislative and regulatory changes to, amongst other things, tax, land use, royalty and environmental laws and production curtailment; the cost of compliance with current and future environmental laws, including climate change laws; risks relating to increased activism and public opposition to fossil fuels and oil sands; the inability to access government support to industry to assist in the achievement of net zero GHG emissions by 2050; assumptions regarding and the volatility of commodity prices, interest rates and foreign exchange rates; commodity price, interest rate and foreign exchange rate swap contracts and/or derivative financial instruments that MEG may enter into from time to time to manage its risk related to such prices and rates; timing of completion, commissioning, and start-up, of MEG’s turnarounds; the operational risks and delays in the development, exploration, production, and the capacities and performance associated with MEG's projects; MEG’s ability to reduce or increase production to desired levels, including without negative impacts to its assets; MEG’s ability to finance sustaining capital expenditures; MEG’s ability to maintain sufficient liquidity to sustain operations through a prolonged market downturn; changes in credit ratings applicable to MEG or any of its securities; MEG’s response to the COVID-19 global pandemic; the severity and duration of the COVID-19 pandemic; the potential for a temporary suspension of operations impacted by an outbreak of COVID-19; actions taken by OPEC+ in relation to supply management; the impact of the Russian invasion of Ukraine and associated sanctions on commodity prices; the availability and cost of labour and goods and services required in the Corporation's operations, including inflationary pressures; supply chain issues including transportation delays; the cost and availability of equipment necessary to our operations; and changes in general economic, market and business conditions.

Although MEG believes that the assumptions used in such forward-looking information are reasonable, there can be no assurance that such assumptions will be correct. Accordingly, readers are cautioned that the actual results achieved may vary from the forward-looking information provided herein and that the variations may be material. Readers are also cautioned that the foregoing list of assumptions, risks and factors is not exhaustive.

Further information regarding the assumptions and risks inherent in the making of forward-looking statements can be found in MEG's most recently filed Annual Information Form ("AIF"), along with MEG's other public disclosure documents. Copies of the AIF and MEG's other public disclosure documents are available through the Company's website at www.megenergy.com/investors and through the SEDAR website at www.sedar.com.

The forward-looking information included in this news release is expressly qualified in its entirety by the foregoing cautionary statements. Unless otherwise stated, the forward-looking information included in this news release is made as of the date of this news release and MEG assumes no obligation to update or revise any forward-looking information to reflect new events or circumstances, except as required by law.

About MEG

MEG is an energy company focused on sustainable *in situ* thermal oil production in the southern Athabasca oil region of Alberta, Canada. MEG is actively developing innovative enhanced oil recovery projects that utilize steam-assisted gravity drainage extraction methods to improve the responsible economic recovery of oil as well as lower carbon emissions. MEG transports and sells thermal oil (AWB) to customers throughout North America and internationally. MEG's common shares are listed on the Toronto Stock Exchange under the symbol "MEG" (TSX: MEG).

Learn more at: www.megenergy.com

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