



PRESS RELEASE

MEG Energy Maintains Steady Production Amid Regional Wildfires, Prioritizes Safety

CALGARY, AB (July 21, 2024) – MEG Energy Corp. (“MEG” or the “Corporation” (TSX:MEG)) announced today that its production levels have remained stable at its Christina Lake Regional Project facility despite the ongoing regional wildfires. The Company continues to operate with a reduced and essential workforce to ensure the safety of its employees and contractors.

“Our first priority is the safety and well-being of our people and the communities near our operations,” said Darlene Gates, President and CEO. “We are proud of our team’s resilience and dedication during this challenging time. By maintaining a proactive approach to safety and reducing our on-site workforce to essential personnel only, we have been able to safeguard our operations.”

MEG has implemented comprehensive emergency response measures and continues to closely monitor the wildfire situation. The Company is in regular communication with Alberta Forestry and Parks and local authorities to ensure coordinated efforts.

As information related to this matter becomes available, news releases will be issued and we will post the latest updates on www.megenergy.com. Any further inquiries should be directed to media@megenergy.com and a MEG representative will assist you.

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", "expect", "may", "will", "project", "should", "believe", "plan", "intend", "potential" and similar expressions are intended to identify forward-looking statements. 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: safety; ability to maintain stable production; ability to operate with a reduced and essential workforce; ability to safeguard operations; and the effectiveness of MEG's comprehensive emergency response measures.

Although MEG believes that the expectations represented by such forward-looking information are reasonable, readers are cautioned not to place undue reliance on forward-looking information as actual results may differ materially from those expressed or implied. This forward-looking information is current only as of the date indicated above. MEG undertakes no obligation to update or revise any forward-looking information except as required by law. Developing forward-looking information involves reliance on a number of assumptions and consideration of certain risks and uncertainties, some of which are specific to MEG and others that apply to the industry generally.

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.sedarplus.ca.

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 is a member of the Pathways Alliance, a group of Canada's largest oil sands producers. 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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