

**NBT Equities Research:
Initiating Coverage on MCW
Energy Group, Inc.
(MCWEF):
Game Changing Disruptive
Technology for Environmentally
Friendly/EPA Approved High
Margin Oil Sands Recovery
12-18 Month Target: \$2.50**



Ticker: MCWEF: OTCQB TSV: MCW.V
Website: www.mcwenerygroup.com
Fully Diluted Shares Outstanding: 46 Million
Float: 42 million
Average Trading Volume: 5000 shares TSV
Approximate Market Capitalization: \$38 Million
Current Share Price: .85
52-Week High/Low: \$1.50/.65
12-18 Month Target: \$2.50 based on 2016E EPS of 18-22 cents a share

Company Overview: MCW Energy Group ("MCW") is a Canadian holding company trading on the Toronto Venture Exchange and OTCQB symbol. It has two operating divisions, MCW Fuels and MCW Oil Sands Recovery, LLC.

MCW Fuels was established in 1938 and is one of the leading branded and unbranded diesel and gasoline distributors in western United States. MCW Fuels distributes over 100 million gallons of branded and unbranded fuel, with sales gradually increasing annually from \$451,000,000 USD in 2013 to approximately

\$500,000,000 USD in 2014. MCW Fuels delivers fuel products to over 200 branded and unbranded service stations throughout California, including Valero, Alliance and 7-Eleven. Its major fuel suppliers are ExxonMobil and Chevron.

The fuels business is very low margin and low growth and at near \$500 million sales rate we value at @\$20-\$25 million private enterprise value (less debt attributable to fuel sales operations).

The significant value creation opportunity for MCW shareholders is MCW's Oil Sands Recovery, LLC subsidiary with its breakthrough, environmentally-friendly, patented and MCW oil sands technology suitable for oil extraction operations for all types of hydrocarbon deposits but primarily "oil wet" oil sand deposits in the U.S. and "water wet" oil sands deposits as in Canada.

Our direct review of MCW's \$10 million oil sands recovery plant and technology confirms MCW's confidence and third party independent engineer analysis ("Chapman Engineering Report") that MCW's proprietary EPA approved technology is both environmentally safe and commercially viable. It features a closed-loop system which utilized benign solvents that remain within the system. It produces no greenhouse gases, it requires no water during the process and there are no high temperatures/pressures needed to process the oil sands materials.

MCW's oil sands extraction technology is extremely cost efficient vs. U.S oil share production, with averages extraction costs estimated at \$30USD per barrel, depending on the type of deposit and the richness of the materials and including lease royalties (source: MCW and Chapman Engineering

Group). Compared to all-in in-situ production costs in Alberta >\$65 a barrel for heavy sour crude that sells at 30%+ discount to light sweet crude oil, and shale oil E&P costs >\$60 a barrel in most cases, the MCW technology is both an economic and environmental breakthrough.

MCW's oil extraction technology is ideal for conventional surface mining techniques in the 32 billion barrel oil sands resource in Utah (source: US DOE) due to the fact that a high percentage of Utah's oil sands deposits range from surface to 250 feet.

Short Term Catalyst: MCW has announced it will open its first owned and operated oil sands recovery plant in Vernal, Utah in late September or October 2014. Their initial 250 barrel per day pilot (bpd) plant is complete, EPA approved/fully permitted and undergoing final testing.

A grand opening ceremony with the Utah Governor the Honorable Gary Herbert, possibly oil sands advocate Sen. Orrin Hatch (sponsor of US oil sands legislation) and many local dignitaries will attract significant local and industry press attendance and worldwide news coverage.

Long Term Investment Thesis: As a \$38 million market microcap stock currently trading less than 6000 shares a day on the OTC, we view MCW's announcement to the energy E&P world of

- 1) a viable technological and environmental oil sands extraction solution
- 2) that consumes ZERO water, produces no greenhouse emissions or heat, recycles 99.9% clean sand back to the desert and recycles near 100% of its benign oil separating solvents
- 3) enabling economically feasible and environmentally approved extraction of high quality 22 API sweet crude oil from Western US at \$30 average production costs
- 4) from the estimated 32 billion barrels of oil within 8 major oil sands deposits in Utah **as a transformational value creating event.**

In the longer term, we forecast the potential for significant shareholder value creation from a number of revenue and reserve sources:

- A) **MCW's Oil Sands Recovery, LLC owns an 1100 acre oil sands lease in the prolific Asphalt Ridge oil sands region of Utah**, with a proven/probable resource of over 50+ million barrels of oil. (Source: US DOE). The discounted present value of this resource alone at @\$50 netbacks **exceeds MCW's current market cap by 10-20X conservatively.**
- B) **MCW holds an option to acquire the Asphalt Ridge lease for \$10 million**, which would add @\$15 per barrel to the already extremely robust economics of oil extraction from oil sand vs. costly hydro-fracking production of shale oil deposits.
- C) **We conservatively estimate \$75 million annual EBITDA or cash flow** from 5,000 barrel a day production from the Vernal plant alone at \$85-\$105 WTI crude prices.
- D) **Licensing the MCW Oil Sands Technology could easily prove more profitable than the Utah Oil Sands Operations.** With millions of Utah like oil

sand available for lease or purchase around the world licensing the MCW technology for a fee+ royalty stream could very well create more shareholder value for MCW Energy Group that its entire Utah energy assets and revenue.

- E) The estimated construction price per barrel of oil to expand the Vernal plant is \$10,000—extremely inexpensive **with a rapid 200-day pay back at \$50 netback per barrel produced.**
- F) We view the successful plant operations and economics of 250 bpd oil production as an investable event that will qualify MCW for **\$50-\$75 million in additional equity and structured project financing to expand the facility.**
- G) **The low cost/fast payback MCW Oil Sands Recovery Plant development process is ideal for a \$100 million+ Master Limited Partnership (MLP) structure.** \$250 billion has been raised (equity and debt) for energy infrastructure MLPs in the last few years...retail investors love their 6%+ yields. With the economics of Utah oil sands combined with MCW technology we can easily forecast the creation and underwriting of very high yielding (8-10%) Oil Sands Processing Plant MLP just for the Utah oil sands alone. At \$10,000 per barrel in plant construction costs, \$50-\$75 million could be easily raised annually to expand multiple plants to reach 25,000 to 50,000 barrels or more in daily production. Production of that level would also require a gathering system pipeline and direct pipeline to the 5 regional oil refineries in the region located in Salt Lake City and Wyoming and is also ideal for MLP infrastructure financing.

Executive Team

Exxon Mobile invested significant money, time and energy in the last 1970's and early 80's in the oil sands reserves in Vernal, Utah area. The decline of oil prices to \$40 a barrel and uneconomic oil sand recovery technology—not to mention environmental issues—doomed that project.

Ironically, MCW has recruited a former President of Exxon Arabian Gulf region to lead the Energy Recovery operations. R. Gerald Bailey (Jerry) was brought on board to head the MCW oil production facility and worldwide licensing effort.

Dr. R. Gerald Bailey, P.E. **Chief Executive Officer, MCW Energy Group Ltd.**

Dr. Bailey has over 45 years of experience in the international petroleum industry in all aspects, both upstream and downstream with specific Middle East skills, U.S. onshore/offshore and is currently Chairman of Bailey Petroleum, LLC, a consulting firm for major oil and gas exploration/development corporations, Chairman, BCM Energy Inc., an oil production company, and is a Partner with Ephraim Oil, LLC. Dr. Bailey has served as the President of Exxon Corporation, Arabian Gulf, Assistant General Manager, Administration & Commercial, Abu Dhabi Onshore Oil Company, Operations Manager, Qatar General Petroleum Corp, Dukhan Operations and the Operations Manager, Qatar General Petroleum Corp., Umm Said

Operations. He was also the Operations Superintendent Exxon Lago Oil, Aruba and has spent time in Libya as Operations Superintendent for Esso Standard Libya, Brega.

Dr. Bailey holds a BS Degree in Chemical Engineering from the University of Houston, an MS Degree in Chemical Engineering from the New Jersey Institute of Technology, Newark, New Jersey, a PhD Degree from Columbia Pacific University, San Rafael, CA and is a graduate of Engineering Doctoral Studies from Lamar University, Beaumont, TX. He has written many articles, papers and studies on the oil industry, and has been a keynote speaker at many industry conferences, most recently in Las Vegas at the Money Show Conference with his address, "The Future of Oil & Gas Developments," and FreedomFest Conference, "Investing In Oil." He is a member of the Middle East Policy Council, Society of Petroleum Engineers and the American Institute of Chemical Engineers.

**Alexander Blyumkin,
Chairman of the Board,
MCW Energy Group Ltd.**

A second generation entrepreneur, Mr. Blyumkin has a wide range of experience in the oil development industry. He has been a key figure in the development of a variety of oil development properties in Eastern Europe (Ukraine), Central Asia (Azerbaijan) and most recently, in the United States, where he has focused his interests in oil sands lease development and environmentally-friendly oil sands extraction technologies as employed by MCW Energy Group.

Based in the Company's offices in Glendale, California, Mr. Blyumkin is currently involved in acquiring additional oil sands leases in Utah for the Company's resource portfolio, with a keen interest in resource development with long term potential. He will be instrumental in deploying MCW's unique oil sands technology as well as devising an operational plan for oil production. He will act as a liaison between the Company's operational personnel, its geologic team and its environmental consultants through the various permit stages prior to coming on-stream with production.

**David Sutton,
President,
MCW Fuels Division**

Mr. Sutton joined the MCW Fuels in 2005 and his immediate task was to revitalize the Company's overall branded gasoline marketing operations. This was accomplished basically through the acquisition of a master branding retail agreement which he completed with Conoco Phillips 76. He has worked with other petroleum companies such as Valero and Shell in acquiring branding agreements. Second tier brand agreements have been established with Alliance and MCW Fuels. Mr. Sutton concentrated on expanding the Company's credit limits with major oil companies and is currently focusing on the acquisition of government and large contractual supply contracts.

Mr. Sutton's efforts have transformed the Company into a focused, energetic company which not only delivers reliable results to shareholders but provides a superior product range to its customers. His successful brand strategies and the reinforcement of its management team resulted in the enlarged product lines as well as the expansion into new, growing markets. Prior

to joining MCW, Mr. Sutton owned and managed several successful companies in the medical products/services industry.

**Mark Korb,
Chief Financial Officer**

With a high level of experience in taking start-up companies to the next level, Mark Korb has over 20 years' experience with high growth companies. He serves as the CFO or Financial Consultant for several companies, including Caldera Pharmaceuticals, a drug discovery and services company. Other represented companies include Fluid Spirit Holdings, LLC, a brand development and events coordinating company; First South Africa Management Corp., a small cap private equity and financial consulting firm. Mr. Korb also serves as the financial consultant to Propel Technologies, an oil and gas services company.

From 2007 to 2009, he was the Group Chief Financial Officer and Director of Foodcorp, a multi-million dollar consumer goods company based in South Africa. He delivered operational and strategic leadership during a period of change including mergers, acquisitions and organic growth. As a Board Director, Mr. Korb cultivated relationships with shareholders, bond holders, financial institutions and auditors. He was also responsible for leading this group's IT strategies. From 2001 to 2007, Mr. Korb was the Group Chief Financial Officer of First Lifestyle, initially a public company trading on the Johannesburg Stock Exchange which was purchased by his management group. Mr. Korb eventually led to process of merging the two companies, whereby First Lifestyle was sold to Foodcorp.

**Sami Dabbas,
Chief Operating Officer,
MCW Energy Group.**

Mr. Dabbas was appointed Chief Operations Officer of MCW Fuels in 2009 and he is responsible for managing the overall operations of the Company, focusing on the organization on achieving its strategic goals and is responsible for global expansion, supply procurement and corporate acquisition activities.

Mr. Dabbas has over 30 years' experience in the petroleum industry, commencing with the purchase of his first Shell service station in 1980, followed by many additional service station acquisitions including Chevron, Texaco, Shell, Valero, Union 76 and Arco. He was key in providing comprehensive advisory council that led to the establishment of a ConocoPhillips Master Branding Retailers' Agreement, which was the benchmark for the branding of hundreds of service station locations throughout California. He became Chairman and Chief Executive Officer for the First Investment of Technology Company and is a member of the Pacific Oil Conference, California Independent Oil Marketers Association, Western Petroleum Marketers Association and the National Hydrogen Association. He is also a Member of the Board of Trustees of ME International Conference and is a Board Member of the FBC of Orange County. Recently, he was invited to join the prestigious non-profit trade association, SIGMA (Society of Independent Gas Marketers of America) a group of successful independent motor fuel marketers and chain retailers, totaling 270 corporate members with gross sales exceeding 59 billion gallons of motor fuel in annual sales.

He is currently working with his corporate team to develop the introduction of alternative fuels into the marketplace and genuinely believes that a sustainable energy future will include a wide

array of power generation sources, including hydrogen, CNG, LNG and a variety of emerging technologies involving biofuels, which will greatly assist the Company and its efforts to market its products well into the future.

**Vladimir Podlipskiy, PhD,
 Chief Technology Officer**

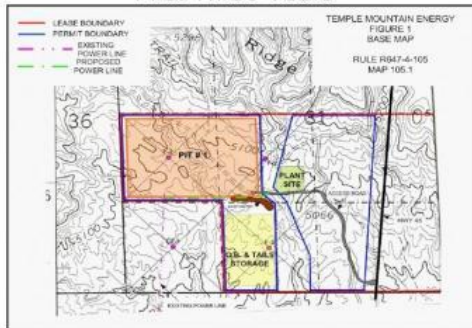
Mr. Podlipskiy has extensive experiences as a researcher in many senior science disciplines, involved in oil extraction technologies, car care, household consumer and cosmetic products and research into mold remediation products, all with a focus on the utilization of benign solvents/solutions. Previously, he held research appointments in new product development for EMD Biosciences, Inc., (Merck KGaA, Darnstadt, Germany), and worked as Chief Chemist in Research & Development for Nanotech, Inc., Los Angeles, CA, and as Chief Chemist for Premier Chemical, Compton, CA. He is a former Premier Chemical Scientist at UCLA’s Department of Chemistry. Mr. Podlipskiy owns patents for innovative fuel additives and car care products and has authored several papers involving fuel re-formulator products and mold remediation. He is currently involved in research and development of new petroleum industry products, systems and technologies.

Mr. Podlipskiy is the principal research scientist responsible for the development of MCW Energy Group’s technologies used in its various oil extraction programs in Utah, and has recently finalized all fabrication/assembly details for the company’s first oil sands extraction plant to be installed at Asphalt Ridge, Utah. He has worked extensively with a variety of suppliers from the U.S. and Eastern Europe in the planning and design stages of the extraction unit’s systems. He holds a PhD Degree in Bio-Organic Chemistry from the Institute of Bio-Organic Chemistry & Petroleum Chemistry, Kiev, Ukraine, and a Degree in MS-Organic Chemistry from the Department of Chemistry, Kiev State University, Kiev, Ukraine.

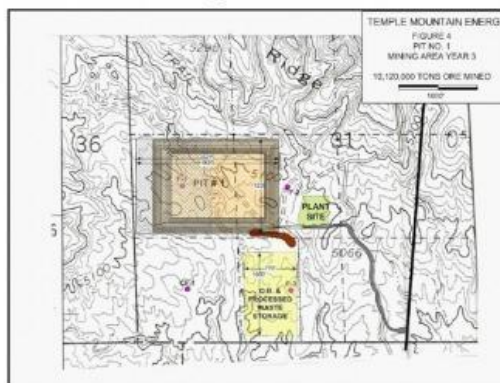
Oil Sands Supply

Deposit	Utah Oil Sands Resources (billion barrels)
Tar Sand Triangle	16.2
Sunnyside	6.1
PR Spring	4.4
Other	2.9
Circle Cliffs	1.7
Asphalt Ridge	1.1

Base Map of Large Mine Permit
First Three Years



Mining Area Year 3



MCW Energy Group has a five year Supply Agreement with Temple Mountain Energy Inc., of Utah, which provides MCW with 8,333 tons of oil sands material per month until the year 2016.

The terms of this Agreement also includes a process-ready, stockpiled inventory of 100,000 tons of oil sands material which will be instrumental in the start-up of MCW's 250 bpd pilot plant scheduled for operation at Asphalt Ridge in Q4 2014.



This Agreement, which includes the shovel-ready oil sands materials, is strategically important as it eliminates any lead time that would be required during the development of MCW's own oil sands lease, which is also located in Asphalt Ridge, Utah. MCW's management team feel that this timely arrangement with Temple Mountain will not only save valuable site

preparation time, but will also provide an earlier-than-expected revenue flow for the Company.



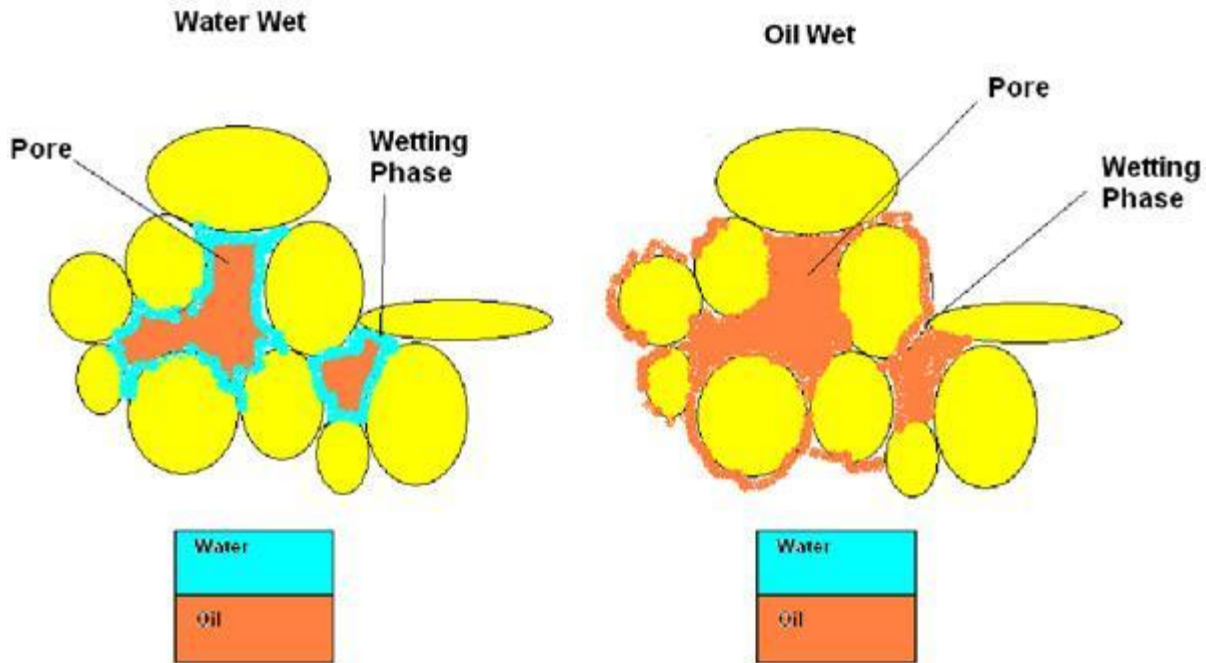
Temple Mountain Energy has been producing several oil sands products on the site since 2006, with an average of 6% to 15% or more oil by weight, with the balance being sand. Temple Mountain estimates its proven reserves at Asphalt Ridge to be 150 million barrels of oil (prospective reserves) of which approximately 80 million barrels are surface-recoverable. The remaining 70 million barrels could be recovered through in-situ extraction methods. Its operation carries a near-zero carbon footprint.



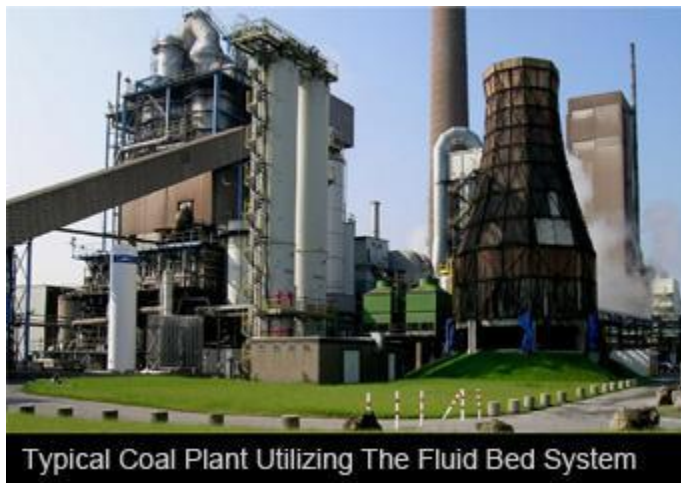
All mined lands at the lease site undergo a thorough reclamation process to ensure that the cleaned sands materials are returned to their original sites in good environmental condition. Temple has produced asphalt, asphalt binders and crude oil since the commencement of the operation in 2006. Another valuable by-product is cleaned sand, which has a wide range of applications from glass-making to hydraulic fracturing for the conventional oil and gas industries.

Technology Background

MCW's research and development teams in Russia and U.S.A. have been focused on designing an efficient process to extract oil from both "water-wet" and "oil-wet" oil sands deposits.



During the first stage of development, a unique solvent composition was developed and patented by the MCW research team. This composition is capable of dissolving 99% of heavy bitumen, asphalt, and other lighter hydrocarbons, and prevents their precipitation at the comparatively mild temperature range of 50 – 60 C degrees. Solvents used in this composition form an azeotropic mixture that boils at the low temperature of 70 – 75 C degrees. This procedure guarantees a high energy efficiency level for the successful operation of the extraction process.



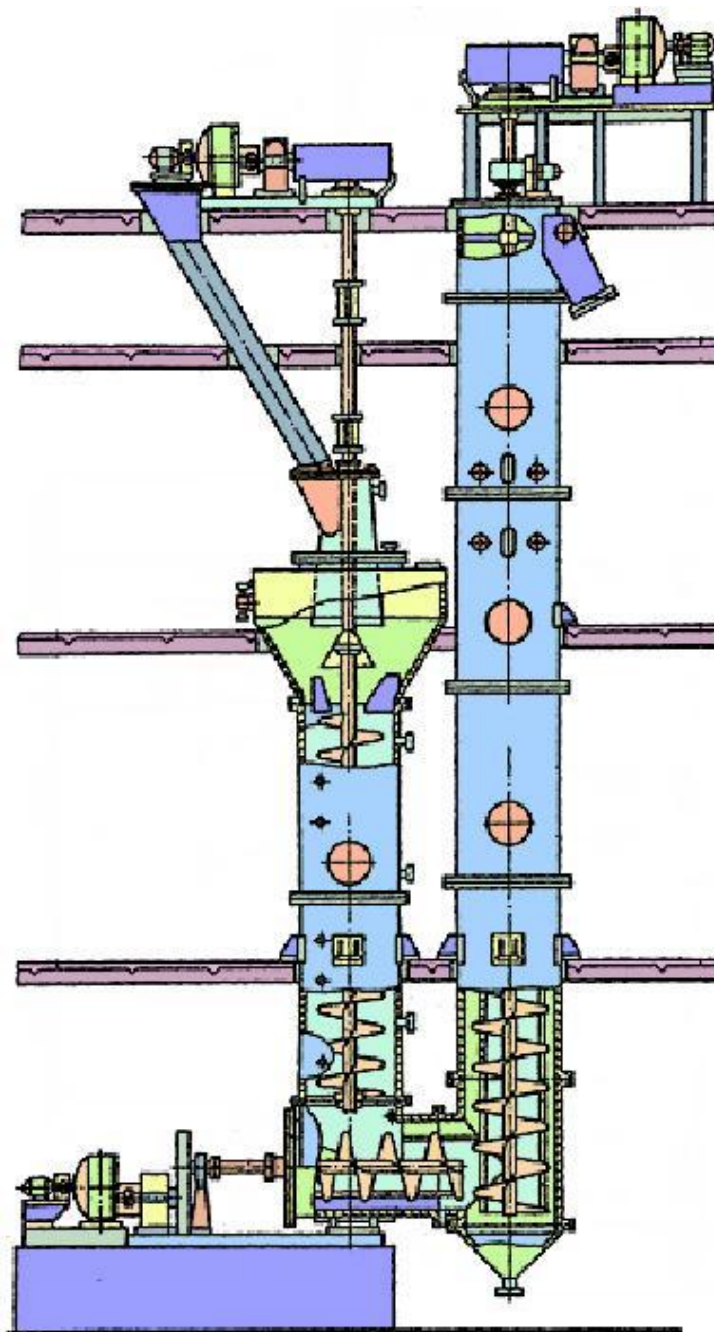
Typical Coal Plant Utilizing The Fluid Bed System

In the next technology development stage, the MCW research team developed and implemented a fluidized bed solvent extraction system to extract oil from oil sands. This principle has been successfully utilized on a commercial scale in the coal burning industry, chemical industry, and a wide variety of different industries for decades. Pilot studies and an extraction plant have been successfully operated in Russia for the past several years.

The technology breakthrough occurred when the MCW development team successfully applied the fluidized bed process as it pertains to oil extraction technology, with specific calculations and a custom fabricated extraction unit design. In doing so, MCW has proven the validity of utilizing this long recognized process for oil sands extraction.

As a subsequent step in the development of MCW's technology, a small scale (production of 100 barrels per day) pilot plant was fabricated and it has been operating in the Russia for the past few years. This extraction technology has proven to be extremely energy effective, economical and environmentally-friendly.

The Extraction Process



Preparatory Stage: Mining and crushing of the oil sands ore to prepare for processing.

Stage 1: Crushed ore delivered into patented fluidized bed extractor. Extraction process is performed at temperatures between 50-60 C degrees

Stage 2: Solvent composition with extracted oil bitumen is delivered from extraction column to the evaporator and then to distillation column.

Stage 3: Hydrocarbons (oil/bitumen) are extracted from the solvent in the distillation column and pumped to the storage tank.

Stage 4: Solvent is recycled, warmed up and returned back to the extractor within the continuous flow, closed-loop system.

Stage 5: Purified sands leave extractor and go through the drying process.

At this point, the extracted crude oil is free of sand and solvents. It is then pumped out of the system and into a storage tank. The sand exits the extraction system as clean, dry sands, which can be sold or replaced to its origin. Any heat generated during the process may also be recycled. The crude oil produced is very low in sulfur content (reducing refinery costs for added processing) and the average API range for Utah oil sands is excellent at 22 API, making it much easier to transport.

Independent Technology Assessment

MCW's oil extraction technology was recently evaluated by Chapman Engineering Company, who are experts in petroleum and chemical engineering as well as providing economic analyses for resource development processes.



Key components for MCW's 250 bpd Pilot Plant, ready for shipping to Utah.

"The Company's oil sands extraction process has been designed utilizing good engineering practices and confirmed chemical and physical principles. Many innovative chemical and

engineering aspects have been incorporated into the process to achieve over 98% of bitumen extraction from the oil sands, and a greater than 99.5% solvent recycling efficiency. The principles and processes implemented utilize established technologies, and are comparable to ones successfully utilized in different industrial applications for many years."



Key components for MCW's 250 bpd Pilot Plant, ready for shipping to Utah.

The report goes on to state:

"For energy-efficient comparison, the only other available technology that could be considered comparable for the production of mined oil sands is the traditional Clark Hot Water Approach. (Utilizing heat and the mechanical motion of a slurry to liberate bitumen.), and has Energy Returned Over Energy Invested (EROEI) of approximately 5 or 6 in terms of the caloric energy of the liquid output products compared to the energy required to process the crushed ore. By comparison, MCW's process calculates an EROEI closer to 20:1, using conservative estimates of the input energy requirements. In addition, the hot water process is not really applicable to oil-wet oil sands deposits. With this in mind, MCW's process is capable of accessing crushed ore that has little other commercial demand."

The conclusions of the Chapman Report show that MCW's extraction process could reasonably expect to have overall processing costs of \$ 30.00 - \$ 40.00 STB of crude bitumen generated, representing a netback of approximately \$ 49.00 per STB. There is a 90% confidence level that the per-STB processing costs will fall between \$ 22.84 and \$ 38.87 per STB, based on conservative and reasonable assumptions of the major cost items and their variability, using the output probability distributions in the Report's analysis discussions.



The Vernal Utah Plant September 1, 2014

Inside View



The Extraction column and premixing system



The Oil Sands Conveyor



Premixing tower with raw sands conveyor deliver belt



Risk Considerations

Financing and dilution

MSW intends to raise \$50-\$60M in financing to expand their Vernal Utah plant to 2000 barrel a day production capacity. We assume some/most of this financing will be “project financing” where equity in MCW is not diluted and the assets of the company secure the financing. There is no assurance of this outcome, however.

Crude Oil Prices

The company does not forecast a WTI oil price for the immediate future. The range of WTI crude of \$85-\$109 2012-2014 maintains high levels of netback revenue under the current economic structure on the plant. If the company goes forward and acquires its oil sands lease for \$10 million, it is reported that \$15 of the average \$30 production cost would accrue back to MSW. This transaction would add significant economics under the \$85-\$109 WTI price deck scenario.

Facility Risk

The Vernal Utah recovery plant is new and subject to start-up engineering problems and issues. The general contractor/construction/engineering firms provide warranties on equipment and fabrication integrity in various time frames, but there are no operational guarantees. Facility OPEX costs are baked into the avg. \$30 per barrel production estimates.

Share Liquidity

MCW currently trades on the OTCQB. The stock has averaged approximately 5000 shares traded a day on the TSX.V over the two months of trading after its listing in May 2014. At the recent price of \$.85 this comes out to roughly \$4500 in daily traded volume. Getting into or out of a position in MCW may be difficult depending on the market environment.

Summary

We find the game changing MCW Oil Sands Extraction technology & economics opportunity (Source: MCW and Chapman Engineering Report) compelling for multiple ecological and commercial reasons:

1. **It's effective on all types of hydrocarbon deposits** with 99% hydrocarbon extraction efficiency.
2. **We estimate conservatively estimate \$75 million annual EBITDA or cash flow** from 5,000 barrel a day production from the Vernal plant alone at \$85-\$105 WTI crude prices.
3. **ZERO decline curve unlike other unconventional resources.** Shale oil normally reduces by 40-50% in the first year of production and requires

- expensive re-fracking and enhanced oil recovery processes. MCW decline curve is zero—it's a mining operation with virtually unlimited supply of oil sands.
4. **The process requires ZERO water...**only benign solvents.
 5. **Over 99% of the solvent used to separate oil from sand is recovered** and reused in a continuous flow, closed-loop system
 6. **EPA approved...**no greenhouse gases are created and exhausted into the air from the process.
 7. **No high pressure or temperatures are required in the process...**with an extremely energy efficient 20:1 energy efficiency rating vs. the Alberta oil sands averaging 4:1
 8. **Small plant footprint**—the technology is scalable from 250 – 2000 bbl/day units. \$10k per barrel cost vs. \$1 million+ for Alberta oil sands.
 9. **No comparative technology**—the US Oil Sands project in Utah is based on the existing Clark Hot Water Extraction process originated by Suncor Energy in 1967. American Sands Energy Corp. claims similar technology but will not have a plant in production until 2016 at earliest.
 10. **No Anti-Pollution Activist issues:** versus the regular organized “anti-tar” protests again Utah Oil Sands.
 11. **No expensive production infrastructure required**—Canada's in-situ oil sand extraction plants cost tens of \$billions—a 2000 barrel a day plant costs MCW about \$20M...\$10k a barrel.
 12. **Easily set up, extremely mobile extraction units.** Each mobile unit can be moved from oil sands lease to lease on a flatbed 18-wheeler.
 13. **100X Lower plant start-up costs** (vs. \$multi-billion Alberta oil sands plants) equals faster capital invested payback and vastly superior economics.
 14. **Low production costs:** \$30 bbl average includes royalties paid to leaseholder
 15. If existing leasehold is acquired, **production cost drops to \$15 a barrel**
 16. **High Netback margins average:** \$49 bbl average
 17. **Low transportation costs.** Unlike Canadian heavy oil sand oil (which requires the addition of expense diluents to ship in a pipeline) NO oil enhancement is required to transport MCW's much lighter 22 API crude oil.
 18. **Easy Refiner Access:** 5 nearby compatible petroleum production refineries
 19. **Easy access to roads, power & required infrastructure**
 20. **The positive, pro-oil sands development environment** in Utah vs. Alberta

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