MEG Energy Corp. announces closing of its initial public offering

CALGARY/ AUGUST 6, 2010 – MEG Energy Corp. ("MEG") is pleased to announce that it has closed its initial public offering of 20,000,000 common shares at a price of $35.00 per share for gross proceeds of $700 million.


The underwriters have also been granted an over-allotment option to purchase up to an additional 3,000,000 common shares from certain selling shareholders and from MEG. If the over-allotment option is exercised in full, gross proceeds of the offering will be $805 million. However, if the over-allotment option is satisfied in full by the transfer of common shares from selling shareholders, MEG will not receive any proceeds from the sale of these additional shares.

MEG's common shares are listed on the Toronto Stock Exchange under the symbol "MEG".

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States, in any province or territory of Canada or in any other jurisdiction. The securities to be offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws and may not be offered or sold in the United States absent registration or absent an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. There shall be no sale of the securities in any jurisdiction in which an offer to sell, a solicitation of an offer to buy or a sale would be unlawful.

About MEG

MEG Energy Corp. is an oil sands company focused on sustainable in situ oil sands development and production in the southern Athabasca region of Alberta, Canada. MEG is actively developing enhanced oil recovery projects that utilize SAGD extraction methods.

Forward-Looking Statements

Certain statements made herein contain forward-looking information, including statements concerning the exercise of the over-allotment option. Although MEG believes these statements to be reasonable, the assumptions upon which they are based may prove to be incorrect. Furthermore, the forward-looking statements contained in this press release are made as at the date of this press release and MEG does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

For further information, please contact:

Dale J. Hohm, CA
Chief Financial Officer
MEG Energy Corp.

(403) 770-5337
dale.hohm@megenergy.com