MEG Energy Urges Shareholders to Take NO ACTION with Respect to Unsolicited Takeover Bid by Strathcona Resources

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CALGARY, May 30, 2025 - MEG Energy Corp. ("MEG" or the "Corporation") (TSX: MEG) acknowledges the commencement by Strathcona Resources Ltd. ("Strathcona") of a conditional, unsolicited takeover bid (the "Offer") to acquire all of the issued and outstanding MEG common shares not already owned by Strathcona or its affiliates.

The MEG Board of Directors (the "Board"), together with its financial and legal advisors, will consider and evaluate the Offer and related takeover bid circular. To assist the Board in its evaluation of the Offer, the Board has formed a special committee comprised of independent directors (the "Special Committee").

The Board will provide shareholders with a recommendation regarding the Offer within 15 days. Shareholders will be notified of the Board's recommendation via a news release and MEG's Directors' Circular, which will be sent to shareholders and filed on the SEDAR+ website (www.sedarplus.ca) on or before June 16, 2025. The Offer is open for 105 days and MEG shareholders are strongly advised to take no action with respect to the Offer until the Board has made a formal recommendation.

MEG remains committed to executing its long-term strategy, as set out in its November 2024 Business Update, and is confident in the associated value creation potential. MEG's Business Update is available on MEG's website at https://www.megenergy.com/investors/presentations-events/

As a consequence of the Offer and pursuant to applicable securities laws, MEG's automatic share purchase plan executed in connection with its normal course issuer bid is terminated effective as of the date hereof.

Advisors:

MEG has engaged BMO Capital Markets as its financial advisor and Burnet, Duckworth & Palmer LLP as its legal advisor. The Special Committee has engaged RBC Capital Markets as its financial advisor and Norton Rose Fulbright Canada LLP as its legal counsel.

About MEG

MEG is the leading pure-play in situ thermal oil producer in Canada. Our purpose is to meet the growing demand for energy, produced safely and reliably, while generating long-term value for all our stakeholders. MEG produces, transports and sells our oil (AWB) to customers throughout North America and internationally. Our 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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