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**NEWS RELEASE**

**MegaWest Issues Correction**

**Calgary, Alberta; August 4, 2010** – MegaWest Energy Corp., (the “Company” or “MegaWest”), (OTCBB:MGWSF) issues a correction to the terms of the junior Secured Convertible Notes that were announced on August 3, 2010 as follows:

**FINANCING**

***\$2,200,000 Junior Secured Convertible Notes:***

- *Conversion Price:* Was originally announced as US\$0.07 per common share. The correct conversion price is US\$0.05 per common share.

Please refer to the company’s press release issued on August 3, 2010 for the remainder of the financing terms.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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