

**MEGAWEST ENERGY CORP.**

A NEW US HEAVY OIL COMPANY FUNDED FOR RAPID GROWTH

Calgary, Alberta, August 15, 2007 – MegaWest Energy Corp. (OTCBB: MGWSF) (Cusip: #585168 107) is becoming a leading exploration and development company of US heavy oil projects. Many analysts regard US heavy oil as a strategic resource similar to the Canadian Oil Sands, but with lower acquisition and development costs. MegaWest Energy has completed four key strategic property acquisitions totaling over 70,000 acres. These properties, in well defined prospective heavy oil resource plays, are located in Texas, Kentucky, Missouri and Kansas. With initial funds of US\$34,000,000 the company has commenced a development program designed to substantiate its vision of 675,000,000 barrels of contingent resource by Q1 2008. These projects are located in proximity to refineries with excess capacity, which may yield a field gate price as high as 85% of WTI.

With its operational and head office in Calgary, Alberta, MegaWest has assembled a very experienced team of heavy oil experts who will transfer proven commercial thermal recovery technologies to its US-based properties.

MegaWest has commenced oil production from its Chetopa, Kansas steamflood project and has initiated the drilling of exploration wells in its Kentucky Reserves Project (Kentucky) field operations, and will begin its exploratory drilling programs within the next four to six weeks at its Deerfield Project (Missouri) and the Trinity Sands Project (Texas) properties. MegaWest is also aggressively pursuing other large heavy oil projects in the US and Canada. It is an ideal time to review the merits of MegaWest before it becomes better known to the financial community.

For further information please visit the company's website at www.megawestenergy.com or contact

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