

MCF Energy Acquires Additional German Hydrocarbon Interests and Announces \$8MM Financing Led by \$4MM from Management and Founders

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VANCOUVER, Feb. 22, 2023 - [MCF Energy Ltd.](#) (TSXV: MCF) (FRA: DC6) (OTCPK: MCFNF) ("MCF Energy" or the "Company") is pleased to announce that it has expanded its acquisition ("Acquisition") of German oil and gas interests through its purchase of all of the outstanding shares of Genexco GmbH, a private German oil and gas company. In addition to the previously announced purchase on January 23, 2023, the Company has also included additional interests held by a German company affiliated with Genexco. This acquisition now grants MCF Energy a 20% interest in a prospective additional German oil and gas exploration licence, where a well is scheduled to be drilled in the second half of 2023. The location of the well is adjacent to a previous site that has tested quantities of natural gas that would be commercial at current prices. MCF Energy's 20% interest in the first well is carried (i.e. does not bear the costs of drilling) up to five million euros.

An updated letter of intent ("LOI") dated February 21, 2023, agreed between the Company and Genexco, increases the consideration paid by the Company by three million euros, equally split between cash and MCF Energy common shares. This brings total consideration under the updated LOI to buy Genexco and its affiliated interests to 6.5 million euros in MCF Energy common shares and 4.5 million euros in cash. The right to trade the shares will be restricted, with the restriction ending in three equal tranches over a period of four, eight, and twelve months after the Acquisition. The cash and 2 million euros of shares will be released over an expected time frame of twelve months as certain targets are met, including receiving certain licences. The number of shares to be issued will be determined on the date of signing the definitive agreement, applying a CAD/EUR exchange rate on the date of the definitive agreement and a valuation of MCF Energy common shares at \$0.60 per share. Both parties agree to negotiate and finalise a definitive stock purchase and sale agreement ("Genexco Agreement") by February 28, 2023 or extend the date if needed. Final approval of the Acquisition is subject to TSX Venture Exchange approval.

Financing

In connection with the Acquisition, the Company is undertaking a non-brokered financing (the "Financing") of 16,000,000 subscription receipts at a price of \$0.50 per subscription receipt for gross proceeds of \$8,000,000. Each subscription receipt will convert into one common share of the Company concurrently with closing of the Acquisition. The Financing is fully subscribed with commitments from management, existing shareholders and institutions. The proceeds from the Financing will be held in escrow pending closing of the Acquisition and will be used to fund the Company's initial obligations under the Genexco Agreement and for general working capital. The Financing is subject to a potential finder's fee of 6% of the gross proceeds raised from subscriptions in the Financing on a portion of the orders, plus 6% warrants for Company common stock exercisable at \$0.62 per share for a period of one year (the "Finder's Fee"). Final approval of the Financing and payment of any Finder's Fees is subject to TSX Venture Exchange approval. The common shares of the Company to be issued on conversion of the subscription receipts will be free of any statutory hold periods in Canada.

The following shareholders of MCF Energy intend to participate in the offering:

- Frank Giustra: \$1,000,000
- Mario Vetro: \$1,000,000
- Carson Seabolt: \$1,000,000
- Thomas Humphreys: \$500,000
- Ford Nicholson: \$400,000

About MCF Energy

MCF Energy was established in 2022 by leading energy executives to strengthen Europe's energy security

through responsible exploration and development of natural gas resources within the region. It has secured interests in two significant natural gas exploration projects in Austria and Germany and is evaluating additional opportunities. The Company's leaders have extensive experience in the European energy sector and are working to develop a cleaner, cheaper, and more secure natural gas industry as a transition to renewable energy sources. MCF is a publicly-traded company (TSX.V: MCF; FRA: DC6; OTCQX: MCFNF) and headquartered in Vancouver, British Columbia. For further information, please visit: www.mcfenergy.com.

Additional information on the Company and the Transaction is available at www.sedar.com under the Company's profile.

Cautionary Statements:

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Forward-Looking Information

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. The information in this news release about the completion of the proposed transaction and financing described herein, and other forward-looking information includes but is not limited to information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms of such transaction. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, risks related to the Company's inability to perform the proposed transactions.

The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's ability to complete the planned transaction and activities. The Company has also assumed that no significant events will occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether or not as a result of new information, future events or results or otherwise.

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