

MCF Energy Increases Financing to \$12 Million Amid High Investor Demand

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VANCOUVER, Feb. 23, 2023 - [MCF Energy Ltd.](#) (TSXV: MCF) (FRA: DC6) (OTCPK: MCFNF) ("MCF Energy" or the "Company") is pleased to announce that it has increased its previously announced non-brokered financing (the "Financing") of subscription receipts from \$8,000,000 to an aggregate of 24,000,000 subscription receipts at \$0.50 for gross proceeds of \$12,000,000. Each subscription receipt will convert into one common share of the Company concurrently with the closing of the previously announced acquisition (the "Acquisition") of all of the outstanding shares of Genexco GmbH (See the Company's January 23 and February 22, 2023 news releases for additional details on the Acquisition and the Financing). Closing of the Financing and payment of any finders fees are subject to TSX Venture Exchange approval. Proceeds from the Financing will be held in escrow pending closing of the Acquisition and will be used to finance the Company's initial obligations under the Genexco agreement and for general working capital.

James Hill, CEO and Director of MCF Energy, stated, "We are pleased to see such strong demand for the current Financing round from both new and existing shareholders. The increase to \$12 million will opportunities in Germany and Austria. MCF Energy is committed to pursuing additional large-scale natural gas projects in Western Europe as the competition for hydrocarbon assets and the need for energy security continues to intensify."

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 and development 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 (TSXV: MCF) (FRA: DC6) (OTCPK: 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 as a result of new information, future events or results or otherwise.

SOURCE [MCF Energy Ltd.](#)

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