

# MCF Energy Closes Oversubscribed Subscription Receipt Financing

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VANCOUVER, March 17, 2023 - [MCF Energy Ltd.](#) (TSXV: MCF) (FRA: DC6) (OTCPK: MCFNF) ("MCF Energy" or the "Company") is pleased to announce that it has closed its previously announced non-brokered financing (the "Financing") of subscription receipts. Pursuant to the Financing, the Company's subsidiary, 1401771 B.C. Ltd. has issued an aggregate of 24,799,000 Subscription Receipts at \$0.50 for gross proceeds of \$12,399,500. The Financing was up-sized from \$8,000,000 and \$12,000,000 due to significant demand. Each subscription receipt will convert into one common share of MCF Energy 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). Finders fees of \$500,470 and 1,000,940 warrants, exercisable at \$0.62 per share for a period of 12 months, which are payable in respect of the Financing and will be paid on closing of the Acquisition. Gross 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. The common shares of the Company to be issued on conversion of the Subscription Receipts will not be subject to any hold periods under applicable securities laws.

Jim Hill, CEO of MCF Energy, stated, "We are thankful for the continued support of our investors who have provided us with over \$20 million of capital in 2023 to execute acquisition, exploration and development activity within Western Europe. MCF has elected to retain and not increase its 20 percent interest in Austria's massive Welchau gas prospect with drilling anticipated prior to September 2023. This minority interest in a high-impact project offers a significant potential outcome for an initial EUR 1.9 million investment (estimate). MCF Energy anticipates the formal closure of its German - Genexco acquisition within the next two weeks and remains committed to pursuing additional large natural gas prospects to help secure Europe's clean energy future."

## 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; OTCPK: MCFNF) and headquartered in Vancouver, British Columbia. For further information, please visit: [www.mcfenergy.com](http://www.mcfenergy.com).

Additional information on the Company and the Transaction is available at [www.sedar.com](http://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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