MCF Energy Updates Operations in European Gas Exploration

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VANCOUVER, April 17, 2023 - MCF Energy Ltd. (TSXV: MCF) (FRA: DC6) (OTCQX: MCFNF) ("MCF Energy" or the "Company"), a leading acquirer and explorer of natural gas projects for Europe's energy security, is pleased to provide an operations update. The Company anticipates drilling high-impact exploration wells in both Austria and Germany in Q3/Q4 2023. Final well locations have been selected and permits are either granted or in process. Additionally, the Company is making progress towards doubling its asset base in Germany.

Germany

MCF Energy's strategic focus on Germany's natural gas sector is gaining momentum, with several initiatives underway to tap into the country's significant untapped potential. Germany is the largest energy consumer in Europe. After more than 60 years using nuclear power, Germany closed its final three operational nuclear plants on April 15, in favour of more renewables, gas and coal. The country relies heavily on imported natural gas; the lack of modern domestic gas exploration, including 3D-Seismic acquisition, presents a unique opportunity for MCF Energy.

The recent 100% acquisition of Genexco Gmbh has provided MCF Energy with a valuable portfolio of assets in Germany's natural gas sector. Genexco's focus over the past decade has resulted in a current portfolio of four exploration licences, including three undeveloped discoveries and two abandoned fields with significant redevelopment potential. Genexco also aims to double its licence portfolio this year and has submitted several applications for significant new project areas with updates expected soon.

A primary focus for MCF Energy in Germany is the Reudnitz project, near Berlin, which has significant reserves of methane and helium and is located in the same administrative district as the European Tesla production site. The company is planning a pilot plant and preparing to acquire 3D-seismic in winter 2023/2024 to explore the potential of this site further.

High-impact exploration drilling is expected to take place in the second half of this year at another promising project. Previous drilling at an adjacent site confirmed the presence of natural gas in commercially viable quantities at current market prices. MCF Energy has a 20% interest in this well and does not bear the costs of drilling up to EUR 5,000,000.

MCF Energy is committed to unlocking the potential of Germany's natural gas sector and is confident that these initiatives will pave the way for new discoveries and the development of known resources in the region.

Austria

Drilling is scheduled to commence in September 2023 at the Welchau prospect and is expected to last between 6 and 8 weeks. The prospect is fully prepared for drilling operations from a geological and engineering perspective. Long lead materials and services, including casing and wellheads have been procured and drilling services are expected to be confirmed with a local drilling contractor, RED Drilling and Services (RED) once drilling permits have been received.

The Welchau prospect is a giant anticline thrust belt play located in the foothills of the Austrian alps. It has over 140 metres of potential oil and gas bearing thickness and is located a short distance (18km) from a national pipeline network. The prospect is located up-dip from a 1989 gas discovery (Molln-1 well), which had a gas column of at least 400m and tested condensate-rich, pipeline quality gas at a maximum flow rate of 3.5 mmcfpd. MCF Energy is earning a 20% interest in the Welchau well by funding 50% of the drilling costs estimated to be EUR 1,905,000.

The Welchau-1 well will be drilled under an existing contract with RED Drilling and Services. RED previously drilled the nearby successful Anshof-3 exploration well for ADX Energy (ADX), MCF Energy's joint venture participant and operator for the Welchau prospect. ADX's Anshof-3 well was drilled within budget and without any safety incidents. The majority of drilling and other services will be provided by highly trained staff from Upper Austria, who have an excellent track record for safety, environmental protection, and reliable project execution.

An environmental impact assessment for the Welchau-1 well has been completed by ADX, as part of its drilling permission application submitted in late March. ADX has also commissioned environmental and natural habitat experts to conduct a site survey by June 2023 to determine if any additional environmental measures are warranted, such as noise abatement or rig lighting reduction. Documentation for the Mining Authority will be submitted in the coming weeks, and the drilling permits are anticipated to be granted in July 2023.

James Hill, CEO and Director of MCF Energy, stated, "We are pleased to be making significant progress towards drilling our high-impact natural gas projects in Germany and Austria later this year. These projects have the potential to strengthen Europe's energy security and support our transition to cleaner, more sustainable energy sources. We remain committed to responsible exploration and development of natural gas resources, while also working to minimise our environmental impact and engaging openly with local communities. We look forward to updating our shareholders as we continue to advance our portfolio and grow our presence in the European natural gas sector."

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:

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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 operational update on gas exploration activities 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.

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