MCF Energy Provides Further Update on the Large Welchau Gas Prospect in Austria

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VANCOUVER, Oct. 4, 2023 - MCF Energy Ltd. (TSX.V: MCF) (FRA: DC6) (OTCQX: MCFNF) ("MCF Energy" or the "Company") is pleased to provide a further update on its Austrian operations, specifically regarding the final steps in the well permitting and planned timing of drilling at the large Welchau anticline, which remains anticipated in Q4 2023.

Highlights:

- A drilling permit has been received for the Welchau-1 well from the Mining Authority on behalf of the ministry of finance of the Republic of Austria (Bundesministerium für Finanzen) (BMF) as announced on the 23rd of August 2023.
- The operator expects to receive its final permit which is an environmental clearance from the Department of Nature Protection of the State Government of Upper Austria on or before the 30th of October, 2023. The environmental clearance is the last regulatory requirement to commence operations on the Welchau drilling project.
- Upon receipt of the environmental clearance the operator will commence drill site construction and plans to commence Welchau drilling operations in Q4.
- The Welchau geologic structure is mapped as covering over 100 square km in size and could contain significant reserves of gas and condensate.
- The Welchau gas prospect has exceptional gas resource potential, located in the heart of Europe at a relatively shallow drill depth and approximately 18 km to gas pipelines.
- · Welchau is targeting the same reservoirs as the nearby Molln-1 well which tested gas in 1989.
- The operator has advised MCF Energy that due to delays in approvals for permitting the well for drilling, they have not met an investment obligation agreed by the parties to commence drilling of the Welchau 1 well on or before the 30th of September 2023. MCF has agreed to extend the commencement date for drilling to on or before calendar year end 2023, in good faith.

Ian Tchacos, executive for the operator, recently stated, "The Board of ADX looks forward to receiving the environmental clearance for the drilling of Welchau and commencing planned operations as soon as possible. The Welchau exploration project is an exceptional domestic energy supply and economic opportunity for the State of Austria. ADX and our partner MCF are committed to responsible gas exploration.

James Hill, CEO and Director of MCF Energy, stated, "We are pleased to see progress and support the operators plans to drill the Welchau well both cost effectively and as soon as practically possible. Our goal is to ensure the MCF shareholders receive the best value through timely, safe and efficient operations."

MCF German Operations - Correction to Press Release dated September 25, 2023

MCF Energy notes a correction to the press release dated the 25th of September, 2023, regarding the award of the Erlenwiese exploration by the Hessian Ministry for Environment, Climate Protection, Agriculture and Consumer Protection, through its Mining Authority. The award was granted for an initial term of two (2) years, not three (3) years, as was previously stated.

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. The Company has secured interests in several significant natural gas exploration projects in Austria and Germany with additional concession applications pending. MCF Energy is also evaluating additional opportunities throughout Europe. 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 Energy 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 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 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.

Oil & Gas Disclosures

The term "boe" means barrel of oil equivalent on the basis of 1 boe to 6,000 cubic feet of natural gas. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 1 boe for 6,000 cubic feet of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. "Boe/d" and boepd" mean barrel of oil equivalent per day. Bbl means barrel of oil and "bopd" means barrels of oil per day. NGLs means natural gas liquids.

This press release contains certain oil and gas metrics and defined terms which do not have standardized meanings:

MMCFD = Million cubic feet per day

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