

MCF Energy and Genexco Gas Granted Permit for drilling of the Kinsau 1A Well in Germany; Partner-Funded Drilling to Begin in September 2024

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VANCOUVER, June 27, 2024 - [MCF Energy Ltd.](#) (TSX.V: MCF) (FRA: DC6) (OTCQX: MCFNF) is pleased to announce the receipt of a final permit from the Southern Bavaria Mining Authority for exploratory drilling of the Kinsau 1A well, located in the Lech Concession. Drilling and completion are scheduled to start in September 2024.

The Kinsau 1A drilling project is a re-entry and redrill of the Kinsau #1 discovery well, originally drilled in 1983 by Mobil, which produced impressive test results of over 24 million cubic feet (MMCF) of gas and condensate per day. Mobil drilled the Kinsau #1 well to a depth of 3940 metres, where it encountered basement rocks. Gas and condensate indications were found within the Jurassic Purbeck Formation at 3,179 metres. The well was completed by stimulating it with acid and tested over a 22.5-metre perforated interval. The entire well test took 3.5 months to complete. A variable rate test was conducted on July 28th to 29th, with three flowing rates reported: 7,712 thousand cubic feet per day (MCFD) at 2,973 psi, 14,832 MCFD at 2,785 psi, and 24,706 MCFD at 1,871 psi. The total test pressure dropped from 4,110 psi to 4,090 psi (283.4 to 282 bar). The test resulted in a recovery of 45.9 MMCF of gas and 1,510 barrels of condensate. These test results are not necessarily indicative of long-term performance or of ultimate recovery.

MCF Energy plans to leverage existing infrastructure to minimize costs and enhance efficiency of the Kinsau 1A well, using nearly 1,000 metres of existing steel and cemented casing from the original well to safeguard groundwater reservoirs.

The Kinsau 1A well will be drilled using the same RED Drilling rig that accomplished the successful drilling of the Welchau #1 well in Austria earlier this year. Well site construction is already underway with a groundwater monitoring well already drilled. The long-lead items for the re-entry have been purchased. Natural gas has been produced in Bavaria since 1954, and the expertise of the authorities and experts in the gas industry is correspondingly high.

Through its German subsidiary Genexco GmbH, MCF Energy has a 20% interest in the Lech Concession (approximately 6 km²) and is carried by the operator Genexco Gas GmbH for the costs of the upcoming Kinsau-1A well up to 5 million euros. Consequently, MCF does not anticipate requiring additional capital for the drilling and testing of this potential high impact well. Several additional well locations on the Lech Concession have been identified for potential development.

Lech East

MCF Energy holds a 100% interest in the Lech East Concession (approximately 100 km²), which is positioned to the north and east of the Lech Concession and the Kinsau discovery well and is fully surveyed with 3D seismic.

James Hill, CEO and Director of MCF Energy, stated, "This permit is more than just promising; it's what we've been eagerly anticipating for the past year. We're in an advantageous position, with full partner funding for the drilling and testing of the Kinsau 1A well, along with many promising follow-up sites at both Lech and Lech East. We are thrilled and expect to resume drilling in September. I am grateful for the continued support of our shareholders while the company strives to enhance value and meet our operational objectives."

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.sedarplus.ca under the Company's profile.

Cautionary Statements:

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Advisories:

Forward-Looking Information

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Company's plans and other aspects of our anticipated future operations, management focus, strategies, financial, operating and production results, industry conditions, commodity prices and business opportunities. In addition, and without limiting the generality of the foregoing, this press release contains forward-looking information regarding the anticipated timing of development plans and resource potential with respect to the Company's right to assets in Austria. Forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future.

The forward-looking information is based on certain key expectations and assumptions made by MCF Energy's management, including expectations and assumptions noted subsequently in this press release under oil and gas advisories, and in addition with respect to prevailing commodity prices which may differ materially from the price forecasts applicable at the time of the respective Resource Audits conducted by GCA, and differentials, exchange rates, interest rates, applicable royalty rates and tax laws; future production rates and estimates of operating costs; performance of future wells; resource volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labour and services; the impact of increasing competition; the ability to efficiently integrate assets and employees acquired through acquisitions, the ability to market natural gas successfully and MCF's ability to access capital. Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because MCF Energy can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. MCF Energy's actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide securityholders with a more complete perspective on future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this press release and we disclaim any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Oil & Gas Advisories

Boe means a barrel of oil equivalent on the basis of 6 Mcf of natural gas to 1 barrel of oil equivalent. Mcfe means one thousand cubic feet of natural gas equivalent on the basis of 6 Mcfe: 1 barrel of oil. A boe conversion ratio of 6 Mcf: 1 Boe and 6 Mcfe: 1 bbl. are based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the price of crude compared to the price of natural gas at various times can be significantly different from the energy equivalence of 6 Mcf: 1 boe or 6 Mcfe: 1 bbl., using Boe's and Mcfe's may be misleading as an indication of value.

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially

recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub classified based on project maturity.

Not all exploration projects will result in discoveries. The chance that an exploration project will result in the discovery of petroleum is referred to as the "chance of discovery." Thus, for an undiscovered accumulation, the chance of commerciality is the product of two risk components - the chance of discovery and the chance of development.

Estimates of resources always involve uncertainty, and the degree of uncertainty can vary widely between accumulations/projects and over the life of a project. Consequently, estimates of resources should generally be quoted as a range according to the level of confidence associated with the estimates. An understanding of statistical concepts and terminology is essential to understanding the confidence associated with resources definitions and categories. These concepts, which apply to all categories of resources, are outlined below. The range of uncertainty of estimated recoverable volumes may be represented by either deterministic scenarios or by a probability distribution. Resources should be provided as low, best, and high estimates as follows:

- Low Estimate and/or 1C in the case of Contingent Resources: This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- Best Estimate and/or 2C in the case of Contingent Resources: This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- High Estimate and/or 3C in the case of Contingent Resources: This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

This approach to describing uncertainty may be applied to reserves, contingent resources, and prospective resources. There may be significant risk that sub commercial and undiscovered accumulations will not achieve commercial production, however, it is useful to consider and identify the range of potentially recoverable quantities independently of such risk.

Abbreviations:

Bcf	billion cubic feet
Bcfe	billion cubic feet of natural gas equivalent
Bbl	barrels
Boe	barrels of oil equivalent
M	thousand
MM	million
MMbbls	million barrels of oil
MMBOE	million barrels of oil equivalent
MMBC	million barrels of condensate
MMcf	million cubic feet of natural gas
Mcfe	thousand cubic feet of natural gas equivalent
MMcfe/d	million cubic feet equivalent per day
Tcf	trillion cubic feet
Km ²	square kilometers
€, ¤	Euros

SOURCE MCF Energy Ltd.

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