

Mcf Energy Announces Increase In Nonbrokered Private Placement

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VANCOUVER, July 15, 2024 - [MCF Energy Ltd.](#) (TSXV: MCF) (FRA: DC6) (OTCQX: MCFNF) announces that it has increased the size of its fully subscribed financing previously announced on July 3, 2024, from \$2,500,000 to up to \$4,400,000 (the "Offering"). The Offering, as amended, will consist of up to 29,333,333 units (the "Units") at a price of \$0.15 per Unit. Each Unit will consist of one common share and one full common share purchase warrant (a "Warrant") with each Warrant entitling the holder to acquire an additional common share at an exercise price of \$0.16 for a period of 24 months from the date of issuance.

In connection with the Offering, the Company may pay finders' fees of up to 6.0% of the gross proceeds raised by the Company from the sale of Units to subscribers directly introduced to the Company by eligible finders. In addition, the Company may issue to eligible finders non-transferable finders' warrants of up to 6.0% of the number of Units sold in the Offering. Each finders' warrant will entitle the holder to acquire one Share at a price of \$0.16 per Share for a period of 24 months from the date of issuance.

The Company intends to use the net proceeds from the Offering for working capital and general corporate purposes.

ANY SECURITIES REFERRED TO HEREIN WILL NOT BE REGISTERED UNDER THE US. SECURITIES ACT OF 1933 (THE "1933 ACT") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO A U.S. PERSON IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Company also announces that it has agreed to settle outstanding debt owed by the Company to various creditors in the aggregate amount of C\$ \$1,566,788.02 (the "Debt"). The Debt will be settled through the issuance of an aggregate of 10,445,254 units (the "Debt Units"), at a deemed price of \$0.15 per Debt Unit. Each Debt Unit will consist of one common share and one full common share purchase warrant (a "Warrant") with each Warrant entitling the holder to acquire an additional common share at an exercise price of \$0.16 for a period of 24 months from the date of issuance. The Company is choosing to settle the Debt through the issuance of the Debt Units to preserve cash and improve the Company's balance sheet.

It is anticipated that several of the directors of the Company may participate in the Private Placement and as such, any issuance of Units pursuant to the Private Placement to such directors will constitute a "related party transaction" within the meaning of the Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and Policy 5.9 of the TSXV. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the Units nor the consideration for such Units exceeds 25% of the Company's market capitalization.

Closing of the Private Placement and the debt settlement transaction are subject to approval of the TSXV and completion of final documentation. The securities to be issued under the Private Placement and debt settlement transaction are subject to a four (4) month hold period from the date of the issuance.

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:

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.

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.

SOURCE MCF Energy Ltd.

Contact

For further information: Investor Relations, Jim Hill, CEO, Tel: (604) 609-6110, Email: gkeep@fiorecorporation.com; Public Relations, Sarah Mawji, Venture Strategies, sarah@venturestrategies.com

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