Mcf Energy Announces Farmout Option For Reudnitz Licence, Germany

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VANCOUVER, Sept. 3, 2024 - MCF Energy Ltd. (TSXV: MCF) (FRA: DC6) (OTCQX: MCFNF) is pleased to announce completion and execution through Genexco GmbH, a wholly owned subsidiary of MCF Energy, of a Heads of Agreeme Petroleum Holdings AS ("Lime") for an option ("Option") to farm in on Genexco's 100% interest in the Reudnitz gas exp licence in Germany.

An independent resource evaluation of the Reudnitz field by GCA Associates has estimated resources of over 118 BCF and over 1 BCF of Helium.

Genexco will conduct and complete a work-over of well RZ2 in Reudnitz ("Work-Over") in Q4 2024 which includes insta velocity string, acid job and well test.

In parallel to the Work-over, Genexco intends to apply for the production license for the proven area within Reudnitz as by the Work-over and previous discoveries. Lime has the Option to assume an ownership share/working interest share and the production licence of up to 80% of the total ownership interest/working interest in Reudnitz and the production l

In consideration for the Option:

1. Lime pays to Genexco 500,000 EUR (CAD 746,000), which is the estimated cost of the Work-Over, and
2. If Lime exercises its Option after the Work-Over and the production licence is granted, Lime will carry all costs an related to the pilot development of the reservoir in the Production Licence up to 5,500,000 EUR (CAD 8,200,000)

If Lime exercises its Option, Lime will become operator of the Reudnitz Production Licence. Lime is not obligated to ass Operatorship so if it declines to do so, Genexco will continue as operator.

James Hill, CEO and Director of MCF Energy, stated, "This partnership with Lime Petroleum will greatly speed develop Reudnitz and establish cash flow from this valuable resource. We look forward to working with Lime Petroleum in the ye I am grateful for the continued support of our shareholders while the company strives to enhance value and meet our o objectives."

About MCF Energy

MCF Energy was established in 2022 by leading energy executives to strengthen Europe's energy security through res exploration and development of natural gas resources within the region. The Company has secured interests in several natural gas exploration projects in Austria and Germany with additional concession applications pending. MCF Energy evaluating additional opportunities throughout Europe. The Company's leaders have extensive experience in the Europ sector and are working to develop a cleaner, cheaper, and more secure natural gas industry as a transition to renewabl sources. MCF Energy is a publicly traded company (TSX.V: MCF; FRA: DC6; OTCQX: MCFNF) and headquartered in 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 DE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURA 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.

Contact

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