

MCF Provides Update on Testing 450 Meters of Hydrocarbon Shows at Welchau-1 Austria

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VANCOUVER, Nov. 6, 2024 - [MCF Energy Ltd.](#) (TSXV: MCF) (FRA: DC6) (OTCQX: MCFNF) ("MCF", "MCF Energy" or the "Company") is pleased to advise that operations have commenced in preparation for production testing the Welchau-1 discovery well in the ADX-AT-II licence in Upper Austria. MCF holds a 25% economic interest in the Welchau Investment Area which contains the Welchau-1 discovery and other emerging prospects in the Northern Calcareous Alpes.

An Environmental Clearance has been received from the Department of Nature Protection of the State Government of Upper Austria to undertake production testing operations on the Welchau-1 well. The environmental clearance was the last regulatory requirement to commence continuous (24 hour) production testing operations for a period commencing from October 30, 2024 until March 31, 2025.

On Monday and Tuesday, November 4 and 5, 2024, workover rig W-102 from RED Drilling & Services was mobilized and rigged up at location together with all auxiliary and testing facility equipment.

Welchau Production Testing Operations Overview

The environmental clearance will allow for up to six months of continuous (24 hour) testing operations providing ADX with ample time to carry out an extensive testing program.

A testing program has been developed focussing on the following objectives:

- Determine reservoir fluid type present in key reservoirs;
- Determine the flow capacity in key reservoirs; and
- Determine the reserves potential of the reservoirs.

The planned program is to test the 450 meters of hydrocarbon shows starting with the two major reservoirs, the deeper Steinalm and then the shallower Reifling formation. For each test, a number of flow periods and shut in periods are planned to determine the pressure response with down hole gauges. Well performance will be monitored to determine the potential reservoir damage from drilling and cementing of the well. In each test the well may be acidized, if necessary, to optimise well performance. Data collection during testing will include flow measurement, surface and down hole pressure measurement as well as both surface and down hole sampling. The expected testing program duration for the Steinalm formation is between 6 to 10 weeks.

Economic Participation in the Welchau Investment Area

MCF has executed an Energy Investment Agreement with ADX to fund 50% of Welchau-1 well costs up to a well cost cap of EUR 5.1 million to earn a 25% economic interest in the Welchau Investment Area, which is part of ADX's ADX-AT-II licence in Upper Austria. The Welchau Investment Area contains the Welchau discovery well and other emerging oil and gas prospects. MCF has met its funding and earning obligations to ADX and it holds MCF's 25% economic interest in the Welchau Investment Area with MCF obliged to pay 25% of ongoing well costs.

James Hill, CEO and Director of MCF Energy, stated, "I am very excited to begin testing on the Welchau-1 well in Austria. A successful test could provide significant resources to Austria and increase the countries energy security. Drill site construction is underway at our Kinsau 1A site in Germany with drilling scheduled to begin in Q1 of 2025. We expect to be providing many updates in the coming months as these projects proceed."

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.

Oil & Gas Advisories

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
Scf	standard cubic feet
Tcf	trillion cubic feet
Km ²	square kilometres
â‚¬	Euros

SOURCE MCF Energy Ltd.

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