

MCF Energy provides Germany Operations Update: Reudnitz Exploration Licence Extension, Kinsau-1A Wellsite

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VANCOUVER, Dec. 9, 2024 - [MCF Energy Ltd.](#) (TSXV: MCF) (FRA: DC6) (OTCQX: MCFNF) ("MCF", "MCF Energy" or the "Company") is pleased to provide an update on Reudnitz Gas field testing and development operations and wellsite preparation for the Kinsau-1A well at Lech, Germany.

Genexco GmbH (100% owned by MCF) holds a 100% interest in the Reudnitz RZ2 gas discovery well on the Reudnitz Exploration Licence. The Reudnitz gas field testing and development operations continue with the Phase 1 testing completed and the Phase 2 plans submitted to the German mining authority, Laufzeit der Erlaubnis zur Aufsuchung (LNGR). In Phase 1 the Reudnitz RZ2 horizontal well was reworked and tested at a stable flow rate of above 1,000 m³/hr at 5 bar. Phase 2 will be additional stimulation and testing to improve production rates.

Genexco applied for an extension of the Reudnitz Exploration Licence to allow for a fuller Phase 2 testing operations following the success of the Phase 1 test. MCF is pleased to announce the approval of a nine-month extension of the Reudnitz Exploration Licence by the LNGR with the new expiration date of September 30, 2025.

The Company previously announced the farmout option negotiated with Lime Petroleum Holdings AS ("Lime") for Reudnitz. Lime has paid EUR 500,000 to Genexco to fund the workover, flow testing and evaluation of RZ2 horizontal well in the Reudnitz Exploration Licence, sufficient to cover the costs of both Phase 1 and Phase 2 of the program.

Currently Lime is reviewing the data from Phase 1 and will make the decision to exercise the option following completion of Phase 2. If Lime exercises its option to acquire up to an 80% working interest in Reudnitz, Lime will carry all costs and expenses related to the pilot development of the reservoir limited to an amount of EUR 5.5 million. If it exercises its option, Lime also has the right to assume operatorship of the Reudnitz Production Licence. The completion of Phase 2 testing will be accompanied by application by Genexco for a Production Licence covering the Exploration Licence area.

Kinsau-1A Wellsite Preparation, Lech, Germany

Construction of the well site for the Kinsau 1A re-entry well was commenced in October and continues to be on schedule with a completion date at the end of December 2024. The original Kinsau-1 well stub has been found and a new well head installed. The concrete pad has been finished and final construction continues. Installation of the remaining asphalt pad should begin in mid-December weather permitting. See Figure 1.

Figure 1: Completed concrete pad, Kinsau 1A drill site

Mobil drilled the original Kinsau-1 well in 1983 and made a gas and condensate discovery which was not economic at that time and the well was suspended and later abandoned. This well had a final stable flow rate of almost 25 MMcf per day of gas and condensate. The new well will be a re-entry of this well with a target within 100 metres of the productive zone.

James Hill, CEO and Director of MCF Energy, stated, "We continue to move forward with our testing operations at the Reudnitz Gas field and are very pleased the concession has been granted a nine-month extension. Following Phase 2 testing Genexco will submit an application for a production licence. There is good progress in

Lech with the construction of the Kinsau-1A drill site, which continues to be on schedule with the well expected to spud in Q1 of 2025. We will be providing more updates in the coming weeks and 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.

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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

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
€, ¤	Euros

SOURCE MCF Energy Ltd.

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