

MCF Energy Welchau-1 Well Testing Update: Light oil recovered during well unloading operations

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[MCF Energy Ltd.](#) (TSXV: MCF) (FRA: DC6) (OTCQX: MCFNF) (MCF or the Company) is pleased to report initial results from the resumption of testing of the Reifling Formation at the Welchau-1 well in Austria. MCF holds a 25% economic interest in the Welchau project, with ADX Energy (ADX) as the operator with the remaining 75% interest.

The 128-meter thick Reifling Formation is the shallowest of four carbonate reservoirs intersected at Welchau-1. Injection test performed and a small acidization treatment (6m³ across 45m of perforations) achieved inflow from the previously unresponsive reservoir.

Hydrocarbon gas and light oil were recovered and sampled at surface while unloading the well by swabbing. The oil and gas samples are currently being analysed. Insufficient inflow was achieved for stable flow indicating the small volume acid treatment did not access open fracture network.

A Reifling Formation reservoir pressure has not been recorded to date. However, the well has been suspended to record pressure build up and fluid influx.

Future Operations: The well will be monitored to record pressure build up and fluid inflow. The Welchau operator ADX is evaluating further testing, including a larger acid stimulation of the Reifling Formation requiring a coiled tubing unit. MCF will review ADX's plans once proposed.

The nature of the oil and gas sampled from this test supports the operator's revised structural interpretation, indicating that a light oil column may exist within the crest of the Welchau anticline approximately 500 metres updip from Welchau-1. The lack of biodegradation of the oil sampled within the Reifling and Steinalm Formations, as well as the observed over pressured system, further supports the interpretation of an updip oil accumulation.

Although the Welchau play is relatively complex, the potential reward is substantial for an onshore location, given its relatively shallow drill depths near to existing infrastructure. Ongoing work will provide an improved understanding of the shallow light oil accumulation and the deeper gas potential within the large Welchau anticline.

Compositional analysis of oil and gas samples is currently being undertaken. The well has been suspended to enable the monitoring of pressure build up and fluid inflow. There was insufficient inflow during testing for stable flow to be established indicating acid treatment did not access open fracture networks. The Reifling Formation is characterised as a marly limestone with relatively short fractures which may be interconnected with acidization.

The Reifling Formation encountered in the Welchau 1 is interpreted to be at or near the oil water contact for a light oil accumulation in the Welchau anticline which is mapped approximately 500 metres updip of the Welchau 1 well (refer to Figures 1 and 2).

The Welchau-1 well is located in the Northern Calcareous Alps hydrocarbon fairway. It was drilled to test gas and condensate potential within the Middle Triassic fractured carbonate reservoir sequences below the Triassic Lunz-Partnach regional seal complex. The well drilled through a hydrocarbon-bearing complex fractured carbonate reservoir interval with continuous hydrocarbon shows.

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 Germany. 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 Gaffney Cline Associates, 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
MCFD	thousand cubic feet per day
MMCFD	million cubic feet per day
MMcfe/d	million cubic feet equivalent per day
Tcf	trillion cubic feet
Km ²	square kilometers
â,¬	Euros

SOURCE MCF Energy Ltd.

Contact

For further information: Jim Hill, CEO, Tel: (604) 609-6110, Email: gkeep@fiorecorporation.com

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