MCF ENERGY LTD.
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MCF Energy Gains Exchange Approval for German Natural Gas Acquisition

Vancouver, British Columbia – February 9, 2023 – MCF Energy Ltd. (TSX.V: MCF; FRA: DC6; OTCPK: MCFNF) ("**MCF Energy**" or the "**Company**") MCF Energy is pleased to announce that it has received approval from the TSX Venture Exchange to acquire a 50% interest in the Reudnitz natural gas prospect in Germany ("Reudnitz"), allowing the Company to start work programs in the region. This acquisition is part of MCF Energy's efforts to strengthen Europe's energy security through its joint venture with Genexco GmbH ("Genexco"), as announced on January 3, 2023 and November 29, 2022.

The Reudnitz natural gas prospect is a confirmed and significant development asset located in a rural area 70 km southeast of Berlin. Discovered in 1964, it holds multiple hydrocarbon zones and is currently in the planning phase of development with a production license application already submitted. Reudnitz contains untapped discoveries in the Permian Rotliegend Sandstone (for natural gas) and the Zechstein Carbonate (for oil) reservoirs. These types of reserves are well known in the region, with oil production taking place at the nearby Guhlen-1 discovery and natural gas being produced in similar aged reservoirs in both Germany and neighboring Poland. In addition to the oil and gas, the Reudnitz discovery and on-site prospects also have the potential for helium recovery.

The Company and Genexco are finalizing an agreement whereby MCF Energy will acquire all of Genexco's outstanding shares, previously announced on January 23, 2023. This acquisition will establish MCF Energy as a future leader in natural gas exploration in Germany, with an accomplished local team, and 100% ownership and operatorship of Genexco's assets, including Reudnitz. Several additional asset applications in Germany are underway. The completion of the transaction is expected to take place within the next two to three weeks, subject to regulatory and other necessary approvals.

About MCF Energy

MCF Energy believes the answer to Europe's energy security is right beneath the surface. The Company's goal is to find new natural gas discoveries in Europe and create wealth for its stakeholders. MCF Energy has secured interests in two significant natural gas exploration projects in Austria and Germany and is evaluating additional opportunities. 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.

For corporate updates, please register to our mailing list at www.MCFEnergy.com and follow us at www.Twitter.com/MCFEnergy. Additional information on the Company and the Transaction is available at www.sedar.com under the Company's profile.

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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.

Forward-Looking Information

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. The information in this news release about the completion of the proposed transaction described herein, and other forward-looking information includes but is not limited to information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms of such transaction. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, risks related to the Company's inability to perform the proposed transactions.

The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's ability to complete the planned transaction and activities. The Company has also assumed that no significant events will occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.