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MCF Energy Graduates to OTCQX

Vancouver, British Columbia – March 23, 2023 – MCF Energy Ltd. (TSXV: MCF) (FRA: DC6) (OTCQX: MCFNF) ("**MCF Energy**" or the "**Company**") is pleased to announce that the Company's common shares have qualified to trade on the OTCQX® Best Market, graduating from the Pink® market. MCF Energy will commence trading tomorrow, March 24th, 2023 on OTCQX under the symbol "MCFNF." U.S. investors can find current financial disclosure and Real-Time Level 2 quotes for the company on www.otcmarkets.com.

James Hill, CEO of MCF Energy, stated, "We are pleased to commence trading on the OTCQX Market, the premiere tier of the OTC Market, as we remain focused on delivering large-scale natural gas exploration for Europe's energy security. Graduating to the OTCQX helps a broader audience of investors access information about our Company and trade our shares. To qualify for OTCQX, firms must meet high financial standards, follow best practice corporate governance and demonstrate compliance with applicable securities laws. We are grateful to Securities Law USA, PLLC for acting as our sponsor in this endeavor."

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. It 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. MCF 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 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 and financing 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.