MCF Energy Announces Austria Well Testing Update

Welchau-1 Reifling Test Interval

VANCOUVER, BC, Dec. 4, 2024 /CNW/ - **MCF Energy Ltd.** (TSXV: MCF) (FRA: DC6) (OTCQX: MCFNF) ("MCF", "MCF Energy" or the "Company") provides an update on production testing at the Welchau-1 well in the ADX-AT-II licence in Upper Austria.

Following testing of the Steinalm formation, the Steinalm testing perforations have been isolated with a packer and a new test completion was run in the well to perforate and test the upper section of the 128-metre thick Reifling formation. On November 28, 2024 three intervals were perforated in the upper Reifling including (1) 1,324 metres to 1,340 metres measured depth (MD) (16 metres), (2) 1,346 metres to 1,351 metres (5 metres) and (3) 1,358 metres to 1,382 metres (24 metres) MD (refer Figure 1).

Limited inflow was determined based on down hole fluid levels. The well was shut in over the weekend to allow time for the well to flow reservoir fluids into the tubing string. The fluid level in the well was observed on December 3, 2024 indicating limited inflow (less than 1 cubic metre or approximately 6 barrels). Sampling of the well indicated only completion brine (not reservoir fluid) and fine solid particles of unknown origin ("Solid Contaminants") were present in the well as shown in Figure 2. The Solid Contaminants recovered had a petroliferous odour.

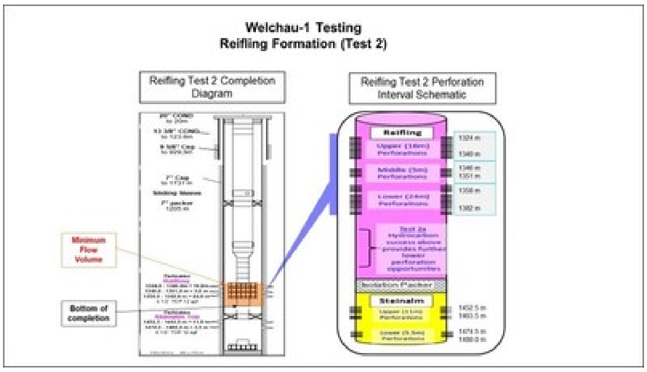

Figure 1: Reifling formation – Test 2, showing completion configuration and perforation Intervals as well as the Minimum Flow Volume required for formation fluids to enter tubing string. (CNW Group/MCF Energy Ltd.)

Figure 2: Reifling formation – Test 2, solid contaminants recovered by sampling well fluids in the well (CNW Group/MCF Energy Ltd.)

The well has been left shut in to determine if it can flow naturally, analyse the composition of well fluids recovered to date and potentially flow sufficient formation fluids ("Minimum Flow Volume") to enter the production tubing - by filling the annular space from the perforations to the bottom of the tubing string ("Further Well Flow Information").

The forward program for the Welchau-1 well will be determined once Further Well Flow Information is collected and assessed including whether to proceed with acidization of the reservoir which is common practice for overcoming well bore damage and enhancing productivity in carbonate reservoirs.

Economic Participation in the Welchau Investment Area

MCF holds a 25% economic interest in the Welchau Investment Area which contains the Welchau-1 well and other emerging prospects in the Northern Calcareous Alps. Under the Energy Investment Agreement between MCF and ADX Energy, MCF funded 50% of Welchau-1 well drilling costs to earn a 25% economic interest in the Welchau Investment Area, which is part of ADX's ADX-AT-II licence in Upper Austria. 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.

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.

<u>Cautionary Statements</u>:

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.

<u>Advisories</u>:

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

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