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MCF Energy Confirms Environmental Clearance for Austrian Gas Prospect Development

Vancouver, British Columbia – November 30, 2023 – **MCF Energy Ltd.** (TSX.V: MCF; FRA: DC6; OTCQX: MCFNF) ("MCF", "MCF Energy" or the "Company") is pleased to announce that our energy investment partner and operator ADX Energy Ltd. (the "Operator") has received Environmental Clearance for development of the prolific Welchau natural gas prospect, in Austria. This significant milestone marks a pivotal step forward in our commitment to responsible and sustainable large-scale natural gas development, within Europe.

Key Highlights:

- An Environmental Clearance has been received by the Operator from the Department of Nature Protection of the State Government of Upper Austria (Department) to drill the Welchau-1 gas well.
- The Environmental Clearance follows a drilling permit that was received for the Welchau-1 gas well from the Mining Authority on behalf of the Ministry of Finance of the Republic of Austria (Bundesministerium für Finanzen) (BMF) as announced on August, 16th , 2023, by the Operator.
- The Environmental Clearance is the final stage of the permitting process which is based on an independent expert's environmental report that has been submitted to the Department. The Environmental Clearance is the last regulatory approval required to commence operations on the Welchau-1 prospect.
- Under their Energy Investment Agreement, MCF is to fund 50% of the cost of the Welchau-1 well to earn a 20% economic interest in the Welchau Investment Area.

Mr. Jay Park, the Executive Chairman of MCF Energy, stated, "The successful confirmation of an Environmental Clearance underscores the dedication and collaborative efforts of our team and partners in adhering to the highest environmental standards. We prioritize environmental stewardship in all aspects of our operations, and this clearance reaffirms our commitment to conducting our activities with utmost regard for the environment and local communities."

MCF Energy invites all stakeholders, including shareholders, employees, and the general public, to stay updated on the Company's progress and its role in Europe's energy future, through its corporate website and social media.

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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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:

This press release contains forward-looking statements and information (referred to as 'forward-looking information') under applicable securities laws regarding the Company's future plans, operations, energy investments, management focus, strategies, financial outcomes, industry conditions, commodity prices, and business opportunities. Specifically, it includes anticipated development timelines concerning the Company's assets in Austria.

The forward-looking information, using terms like 'anticipate,' 'believe,' 'project,' 'expect,' 'plan,' 'intend,' or similar expressions suggesting future outcomes, reflects expectations and assumptions made by MCF Energy's management. These encompass capital expenditures, drilling success, budget sufficiency, timing and extent of drilling operations, actions of energy investment partners, economic and industry conditions, operational results, financing availability, competition impact, natural gas marketing success, and access to capital. While based on reasonable expectations and assumptions, reliance on this forward-looking information should be cautious as MCF Energy cannot guarantee its accuracy. Forward-looking information inherently involves risks and uncertainties, and actual results may significantly differ from those expressed or implied. This summary of assumptions and risks related to forward-looking information aims to provide securityholders with a comprehensive outlook on future operations, but its applicability may vary for other purposes.

Readers should note that these lists of factors are not exhaustive. The forward-looking statements are dated with this press release, and MCF Energy disclaims any intent or obligation to publicly update such information, except as required by applicable securities laws.