

MCF ENERGY LTD.
TSXV : MCF · OTC PK : MCFNF · FRA : DC6

Delivering Large-Scale Natural Gas Exploration for Europe's Energy Crisis

November 2023 Corporate Presentation

MCF Energy Ltd. (Formerly Pinedale Energy Limited)

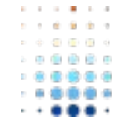
Investment Overview



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- **First Mover Advantage**
 - MCF Energy is the first modern public company consolidating large-scale exploration opportunities in Western Europe
- **Team with Strong European Track Record**
 - CEO James Hill led exploration for Bankers Petroleum, which grew oil production in Europe by 2000% and achieved a peak market cap of \$2.25B.
 - MCF co-founder Ford Nicholson has helped create, manage and sell several large energy companies including Bankers Petroleum (co-founder), acquired in 2016 for \$575 million, InterOil (Vice Chairman), acquired in 2016 for US \$2.5B, and Nations Energy (co-founder), acquired in 2006 for US \$1.9B.
 - Director Wes Clark is the former Supreme Allied Commander Europe of NATO. Nicholson, Hill and Clark played key roles in the leadership of BNK Petroleum, which conducted explorations in six European countries.
 - Executive Chairman Jay Park, a renowned international energy lawyer, is based in London and Istanbul.
- **Initial Asset: Austria**
 - Giant Welchau prospect near Austrian Alps targeted to be spud before January 2024; only 18km from pipeline. Welchau is adjacent to and up-dip from a discovery that intersected at least a 400m gas column. Elements in place for significant discovery including source rock, thermal maturity, reservoir and seal.
- **Strategic Corporate Acquisition: Genexco GmbH – Germany**
 - Reudnitz prospect is a large confirmed gas accumulation established by three (3) previously drilled wells. Several other large German targets are under application or evaluation
- **Made land acquisition in Germany at 100% working interest to MCF – Lech East and Erlenwise**

The Solution: MCF Energy



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- First new public company offering investors exposure to European gas since the outbreak of the war in Ukraine
- Deep expertise in European energy and track record in capital markets
- Significant natural gas prospects in Austria and Germany with a clear path to market and additional targets under application

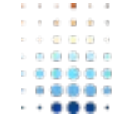


“MCF Energy was founded to strengthen Europe’s energy security and provide critical resources for the energy transition. Our vision is to leverage our expertise and capital to build the dominant new clean oil and gas company in Europe and deliver value for all stakeholders.”

James Hill, P. Geo

CEO; former VP Exploration, Bankers Petroleum and BNK Petroleum

European Energy Opportunity



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- War in Europe has exposed Europe's dependency on Russian energy
 - Russia's gas restrictions have resulted in "the largest inflationary shocks in Europe since World War II, beating that of the oil crisis in the 1970s."
 - The continent could be "heading towards deindustrialization," warned European Commission President Ursula von der Leyen
 - In September 2022, energy costs were up 40.8% annually, accounting for 36% of the EU's overall inflation figures
 - Nord Stream 1 and 2 pipelines connecting Russia and Germany sabotaged
- Underinvestment in Europe's energy complex
 - The EU has actively worked against new European fossil fuels projects until recently, but gas is now endorsed by EU as a transition fuel
 - Germany's move away from nuclear power generation has increased the need for natural gas
 - A \$3.8 Trillion investment into renewables over the past decade has barely lowered fossil fuels' share of global energy consumption by 1%, from 82% to 81% according to Goldman Sachs economist Jeff Currie
 - Domestic hydrocarbons can bridge Europe's continuing energy demand

Independent Resource Assessment

Gaffney Cline Associates ("GCA") Derived



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HIGHLIGHTS

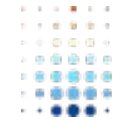
- Deep inventory of prospective drilling inventory
- Accompanying 2D seismic coverage across all the lands with resource assessed
- Proprietary AI and machine learning being done to supplement conventional geological and geophysical interpretations
- Strategic partners involved, while notable upside held in 100% working interest
- Incremental Helium upside provides diversification
- No estimates included for Lech or Lech East
- No estimate given for new Erlenweise concession

Resource by Location and Classification	UoM	Contingent	Perspective	Total Resource
Germany – Gas	Bcf	60.8	57.9	118.7
Germany – Oil	MMBbls	4.2		4.2
Austria – Gas	Bcf		584	584
Austria – Condensate	Mcm		10.1	10.1
Euro Total P&NG	Bcf	60.82	642.26	703.08
Germany – Helium	Bcf		1.49	

- Volumes reflect the respective best estimate (P50 or 2U), respectively.
- Refer to corporate website and published documents for further disclosure, regarding the specific classifications and prospect specific contingencies and qualifications made by GCA.

GCA has not yet assessed the incremental resource potential on the newly acquired Lech East acreage, which is anticipated to add notably more.

Large-Scale Prizes in Western Europe



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MCF has entered into an assignment and farm in agreement to acquire rights in several significant assets:

- The Welchau prospect in Austria, to be spudded before January 2024, where MCF Energy has a 20% interest; and
- Proven large-scale Reudnitz gas development asset in Germany, with an additional oil exploration target; and
- Several other German hydrocarbon prospects currently under regulatory application and evaluation by MCF Energy, through Genexco.

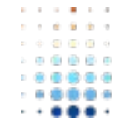


“The race for high-quality hydrocarbon assets in Europe is on. And MCF has secured two potentially significant assets in Europe’s safest jurisdictions.”

Ford Nicholson

Co-Founder and Strategic Advisor to
MCF Energy

Our Story



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In 2004, MCF Energy principals Ford Nicholson, General Clark, Richard Wadsworth, Gord Keep and Frank Giustra co-founded Bankers Petroleum (“Bankers”) to revitalize the Patos Marinza oil field in Albania, with James Hill as VP Exploration

- Production growth of over 2000% by 2015; Peak market cap over \$2.25 billion
- Initial \$7.8 million financing returned over 1000% 13 months later
- Acquired by Geo-Jade Petroleum Ltd. for \$575 million in 2016



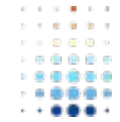
In 2008, BNK Petroleum spun out of Bankers to explore for shale-gas in Europe with Nicholson as Chairman and Hill as VP Exploration



- Share price appreciation of over 4000% from 2009–2011 with a peak market cap over \$900 million
- Raised \$66 million from Quantum Fund (George Soros) in 2010
- Established explorations in six countries; became the largest oil and gas rights holder in Europe
- Found shale gas in Poland before laws changed

As war broke in Ukraine earlier this year, and the dire need for domestic resources resurfaced, the group began evaluating opportunities together. They found a European oil and gas sector starved for capital and in need of fresh ideas. An exhaustive six month due diligence was conducted on more than 20 assets. With help of noted energy lawyer Jay Park, incoming MCF executive chairman, farm-in agreements were negotiated on the two highest priority projects.

Strong Capital Markets Track Record



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2011 BNK Petroleum (Ford Nicholson, Chairman and co-founder, Jim Hill, VP Exploration) becomes the largest subsurface oil and gas rights holder in Europe, providing invaluable experience for MCF Energy...

Bankers

2016 Bankers Petroleum (Ford Nicholson, Frank Giustra and Gord Keep, co-founders, Jim Hill, VP of Exploration) acquired by Geo-Jade Petroleum for \$575 million



InterOil

2016 InterOil (Ford Nicholson, Deputy Chairman) acquired by Exxonmobil for US \$2.5 billion



2018 Lithium X Energy (Gord Keep and Frank Giustra, co-founders) acquired by NextView for C \$265 million 30 months post IPO.



2019 Reconnaissance Energy (Jay Park, CEO and Chairman) achieves 5000% share price growth within 3 years after identifying a new oil prospect in Namibia



2012 Goldcorp (Frank Giustra and Gord Keep, co-founders and advisors) is the world's most valuable gold miner after a decade of growth



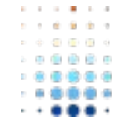
HIVE

2017 HIVE Blockchain (Gord Keep and Frank Giustra, co-founders) becomes the first publicly traded cryptocurrency mining firm globally



2021 K92 Mining (Carson Seabolt and Mario Vetro, co-founders) approaches \$2 billion market cap and wins prestigious PDAC Thayer Lindsley Award

Focused Executive Leadership



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Jay Park,
KC

Executive Chairman & Director

Over 40 years experience advising governments and the world's largest energy companies on acquisition and divestiture strategies. Founder, Park Energy Law. Former CEO, Reconnaissance Energy Africa.



James Hill,
P. Geo

CEO & Director

Professional geologist with over 40 years of technical and executive level experience in petroleum and natural gas exploration and development. Former Vice President of Exploration for BNK Petroleum and Bankers Petroleum.



Aaron Triplett,
CA, CPA

CFO & Corporate Secretary

Chartered Accountant (2008) and Chartered Professional Accountant (2015) serving the natural resources industry. Experienced Chief Financial Officer formerly with Hillcrest Energy, Angkor Gold and others where he was responsible for all aspects of a company's financial operations.

Independent Board of Directors



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General Wesley Clark

Director

General Clark was Supreme Allied Commander Europe of NATO from 1997–2000. He has received numerous honorary degrees and awards including the Presidential Medal of Freedom, the Silver Star, Purple Heart and honorary knighthoods from the United Kingdom and the Netherlands.



Richard Wadsworth,
P. Eng.

Director

Mr. Richard Wadsworth is a petroleum engineer with over 30 years experience in operations and management internationally. He was a co-founder, director, and President of Bankers Petroleum. Mr. Wadsworth recently led and developed a 55,000 bopd oilfield in Iraq with development planned to 230,000 bopd.

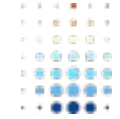


Jeffrey Harder,
FCPA, FCA, FCBV, ICD.D

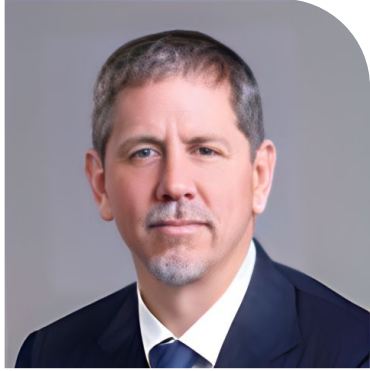
Director

Mr. Jeffrey Harder has more than 40 years experience in the natural resources sector. He held several leadership positions with Deloitte Canada, including: Office Managing Partner, Canada business leader, Americas business leader, Global executive committee member and Board of Directors member.

Visionary Strategic Advisors



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Ford Nicholson

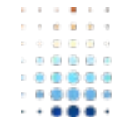
Ford Nicholson is a successful oil and gas entrepreneur with experience in building public energy companies in Asia and Europe. He has held positions such as deputy chairman at InterOil Corporation and co-founder and director at Nations Energy in Kazakhstan and Bankers Petroleum in Albania. He co-founded BNK Petroleum, which was formerly the largest subsurface oil and gas rights holder in Europe, and currently serves as the managing director of KPFG, a merchant bank and advisory firm in the energy sector.



Gordon Keep

Gord Keep is an accomplished corporate finance professional and entrepreneur with experience in investment banking and public natural resource companies. He brings a wealth of expertise in governance and deal-making to MCF Energy. Gord is the CEO of Fiore Management & Advisory Corp., a private financial advisory firm, and serves as an officer and/or director for several natural resource companies. He has advised numerous leading mining and energy firms from startup to sale over the course of his three-decade career. Gord holds a B.Sc. in Geological Science from Queen's University and an M.B.A. from the University of British Columbia.

Renowned Technical Advisors



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John Gaffney

John joined Gaffney, Cline & Associates (GCA) in 2004 as a Business Development Manager, both in the UK and then in Singapore. He then served as the Regional Director for Asia Pacific from 2009–2014. He then returned to the UK to be the Regional Director for Europe, Africa, Middle East and Russia Caspian region. GCA is an international petroleum consultancy, which has been operating worldwide for over 55 years.



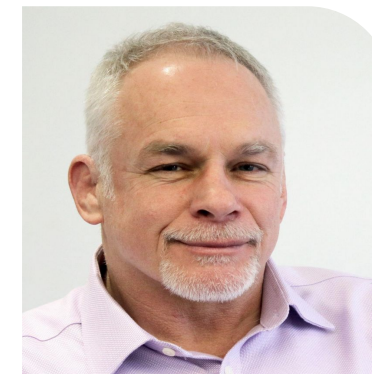
Deborah Sacrey

Deborah is an experienced geologist and geophysicist who has spent 45 years working on oil and gas exploration in Texas, Louisiana, and the Mid-Continent region of the US. In the past decade, she has focused on using multi-attribute neural analysis to study seismic data and make discoveries for clients. She has become an expert in the use of Paradise software and has made over nine discoveries using this method, under the guidance of Dr. Tom Smith, the founder of SMT.



Mark Enfield

Mark has more than 30 years of experience in the oil and gas industry, with a proven track record in various roles including exploration, appraisal, development, and new ventures as an operator. He has expertise in both conventional and unconventional plays in Europe, and holds a PhD in Structural Geology and Extensional Tectonics from Imperial College. Mark is known for his technical innovation in the industry.



Ritchie Wayland

Ritchie has experience in oil and gas with both major and junior companies in management and operational roles. He has a range of commercial experience, including SPAs, farm-in/out deals, GSAs, JOA/PSAs, and equity determinations. Ritchie has managed E&P projects and production assets for international and independent oil companies in Central Europe, West Africa, and the UK North Sea. He holds an MSc in Petroleum Geology from the University of London's Imperial College.

Germany: Transformational Corporate Acquisition – Genexco



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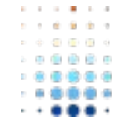


- Establishes MCF Energy as an active operating company in Germany with expert local team
- MCF Energy gains 100% ownership of four licences at German natural gas exploration and development projects
- Portfolio to begin drill testing in the fourth quarter of 2023
- Proprietary database for 10 additional project areas
- Significant projects are under application with Acquisition consideration tied to their success
- Actively targeting additional large-scale acquisitions throughout Europe



**For more information on the Genexco acquisition, please see MCF Energy Ltd's SEDAR+ profile at www.sedarplus.ca*

Genexco Senior German Leadership

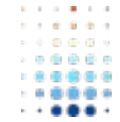


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Senior leaders of Genexco have agreed to join MCF Energy in a consulting capacity, bringing their valuable in-house German operating expertise, in addition to becoming significant shareholders in the Company. These include:

- **Peter Eckhard Oehms**, a geologist and project manager with over 40 years of experience, including previously from 1998 to 2008 at Wintershall, Germany's largest crude oil and natural gas producer, including as managing director in its core asset Norway;
- **Frank Steinich**, a drilling and operations specialist with over 35 years of experience, including work at ITAG, Central European Petroleum, and Rhein Petroleum;
- **Matthew Keith**, an oil and gas professional with over 35 years of experience, including work at Cairn, Bowleven, and IPC (Lundin). He specialises in exploration, appraisal, well-design, planning, development, and HPHT operations;
- **Jürgen Milinski**, a legal professional with over 35 years of experience in the energy sector. He was a portfolio manager at Gazprom in the Netherlands and previously supported Engie (Gaz de France) operations in the German and Caspian regions; and
- **Jan Paul Van Driel**, a former head of economics and planning at Shell UK. He brings broad experience in corporate strategy, joint ventures and asset development to MCF Energy.

Expanding in Germany

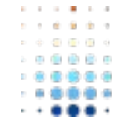


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PROJECTS UNDERWAY

- Lech – Concession in Bavaria covering 10 sq km with three previously drilled wells, two discoveries. Reentry of the Kinsau #1 well planned in Q4 of 2023. This well tested at a maximum flow rate of 24 MMCFD in 1983.
- Lech East – Concession recently granted 100% to Genexco (MCF subsidiary) directly adjacent to the Lech concession. Analysis of 3D survey over both blocks displays similar prospects to Lech. Analysis continues drilling permits to be filed for in Q4 2023.
- Reudnitz Gas Field – Application for conversion to a production license has been submitted. 118.7 BCF of Methane, 1.06 BCF Helium' 4.4 MMBO (Zechstein) Draft designs for methane and Helium recovery complete and facilities costs being developed.
- Velden Teising – Seismic information requested for analysis. Will be submitting application for conversion from a reconnaissance permit to an exploration license will be submitted in Q4 2023.
- Additional Concession applications have been submitted and awards should be made in Q4 2023.

Germany: Significant Gas Concession Award

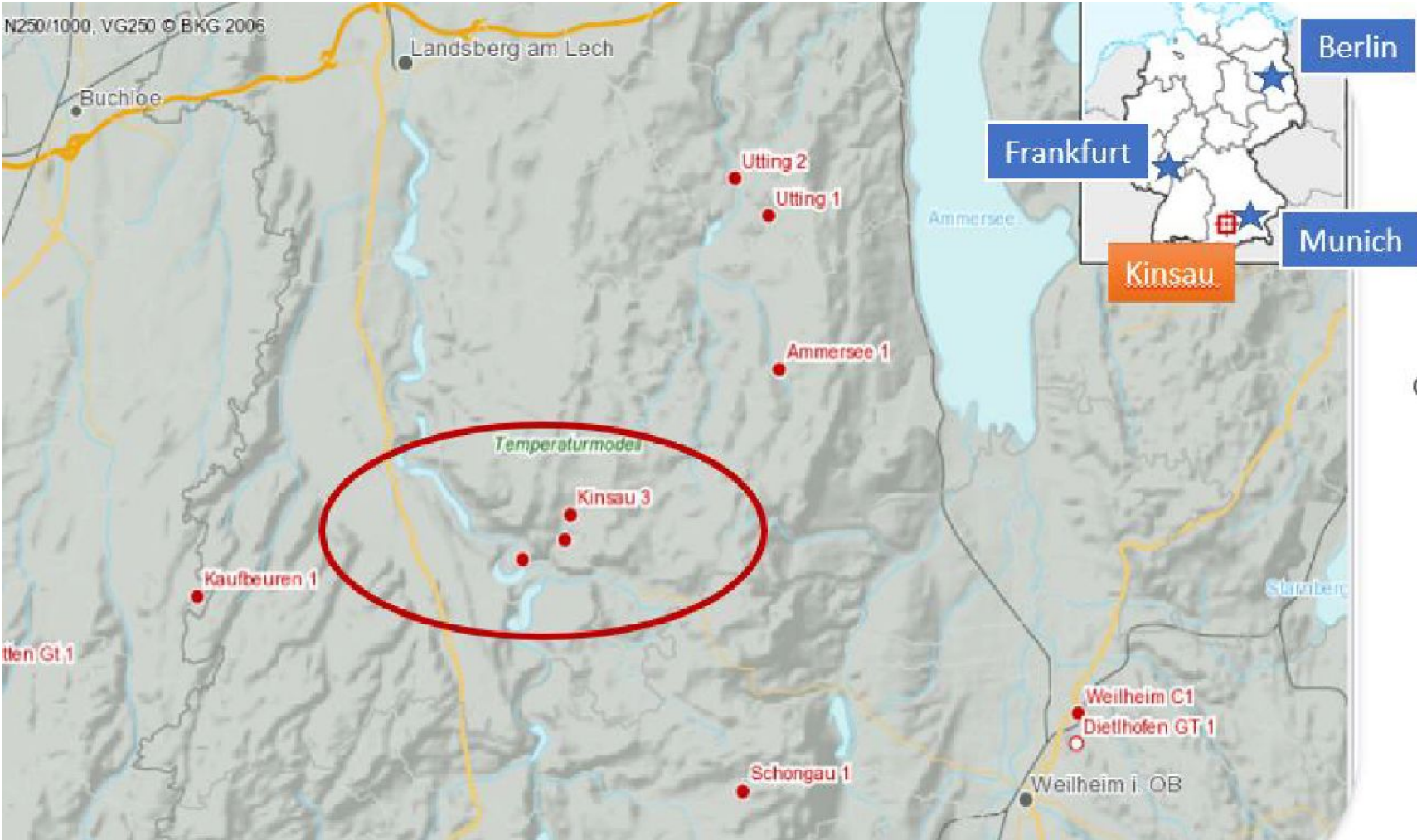


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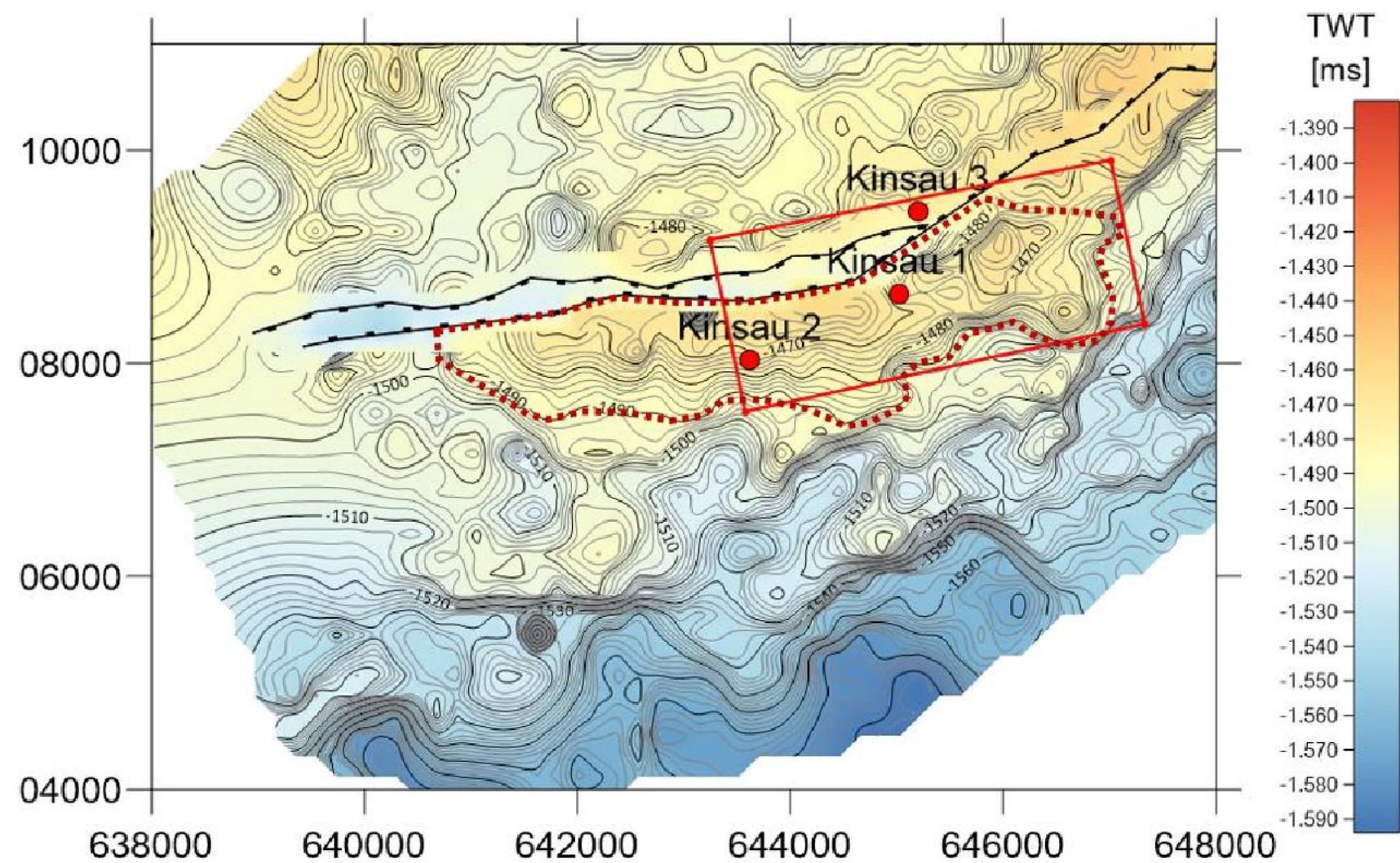
HIGHLIGHTS

- Lech East, a 100 km² natural gas exploration concession in Bavaria, Germany, has been granted to a wholly owned subsidiary of MCF Energy.
- Modern 3D seismic interpretation, aided by machine learning and AI, has yielded promising prospects, offsetting significant historical gas and oil discoveries.
- Over 24 million cubic feet per day of gas was tested at the Kinsau #1 well at Lech in 1983; MCF Energy is fully carried for a 20% stake up to EUR 5 million in a well at Lech to be drilled later this year.
- Lech and Lech East benefit from excellent accessibility and infrastructure.
- MCF Energy plans EUR 4.6 million exploration program at Lech East, including well drilling.

Location of the Kinsau Wells – Lech Concession



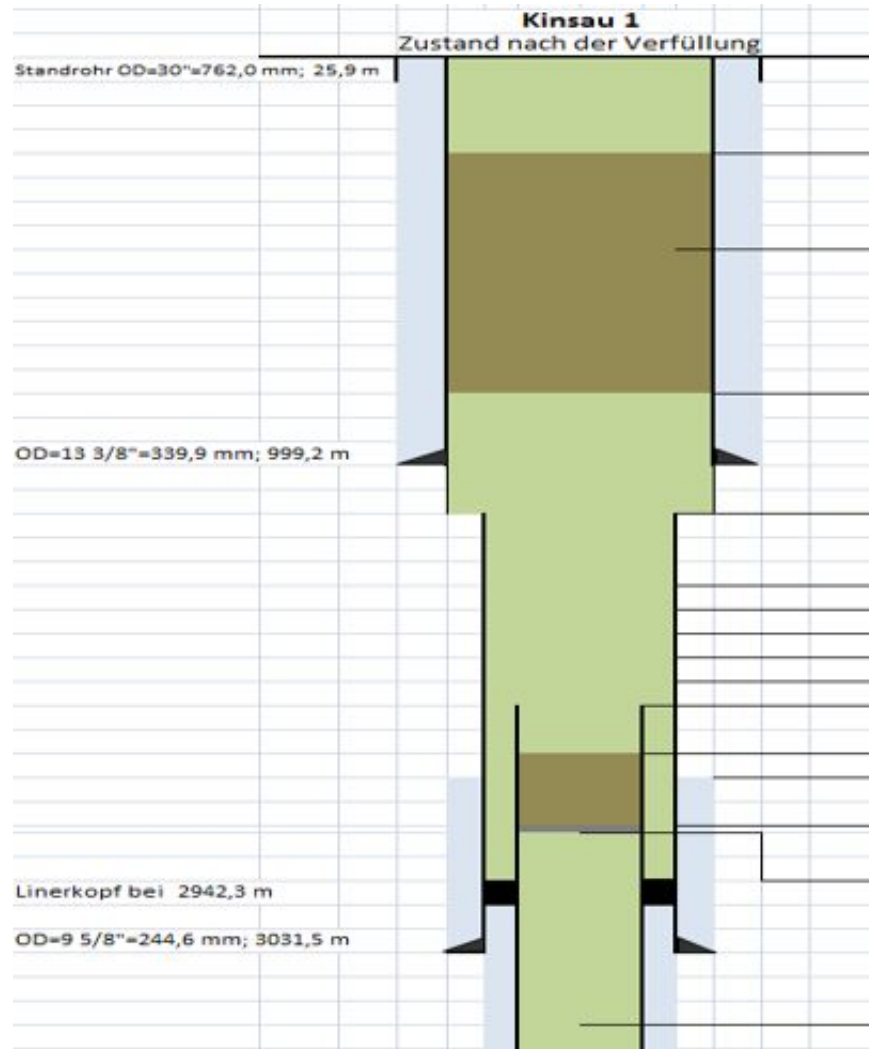
Potential Extent of the Accumulation



Drilling Kinsau-1 (1983)

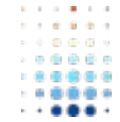


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Bohrung Kinsau 1:
Abbildung aus Oil and Gas Journal Nov. 1983

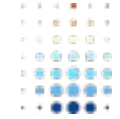
Well result Kinsau-1 (discovery)



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- **Drilling & Elevation:** 04.02.-06.05.1983, 691.5 m above mean sea level
- **TD:** 3940m in Basement
- **Top and Base Purbeck:** 3179 m (-2487.5m TVDSS) to 3249 m (-2557.5 m TVDSS)
Gas/Condensate reservoir
- **Top and Base Malm:** 3249 m (-2557.5 m TVDSS) to 3842 m (-3150.5 m TVDSS)
- **Test Program**
 - **Open Hole DST:** Max 2,500 m³/h (2.12 MMcfd) at 50 bar FWHP, not stabilized
 - **3 Perforated Intervals in Purbeck:** Max 10,000 m³/h (8.48 MMcfd at 50 bar FWHP, not stabilized
- **Rate Test after Acidizing:**
 - 9,100 m³/h FWHP 205 Bar (7.71 MMcfd)
 - 17,500 m³/h FWHP 192 Bar (14.83 MMcfd)
 - 29,150 m³/h FWHP 129 Bar (24.71 MMcfd)
- **Total Test production:** 1.3 MM m³ (45.9 MMCF) wet gas and 240 m³ (1510 Barrels) of condensate recovered from a 29m gross interval.
- **Reservoir pressure:** 283.4 bar pre test and built to 282.0 bar after test

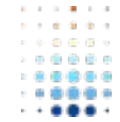
Well result Kinsau-2 (discovery)



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- **Drilling & Elevation:** 09.03. – 28.05.1983, 658.2 m above mean sea level
- **TD:** 3400m within Upper Jurassic Malm, Total deviation 389.2 m to N, TVD to MD correction 33.8 m
- **Top and Base Purbeck:** 3170 m (-2478.3m TVDSS) to 3212 m (-2524.8 m TVDSS)
- **Top Malm:** 3212 m (-2524.8 m TVDSS)
- **Purbeck:** Hydrocarbon bearing – not tested
Net thickness 9 m Av. Porosity 4,4%, > 10% in dolomites
- **Test Program**
- **Cased Hole DST:** Perforation 3228 -3238 m in Malm, no inflow
- **Production after Acidizing:** Perforations at same depth 60,000 m³ (2.1 MMcf) Gas and 144.7 m³ (910 barrels) of oil and water.
Water cut 29% (636 barrels of oil)
- **Reservoir Pressure:** 282.0 bar pre test and built to 281.8 bar after test

Well result Kinsau-3



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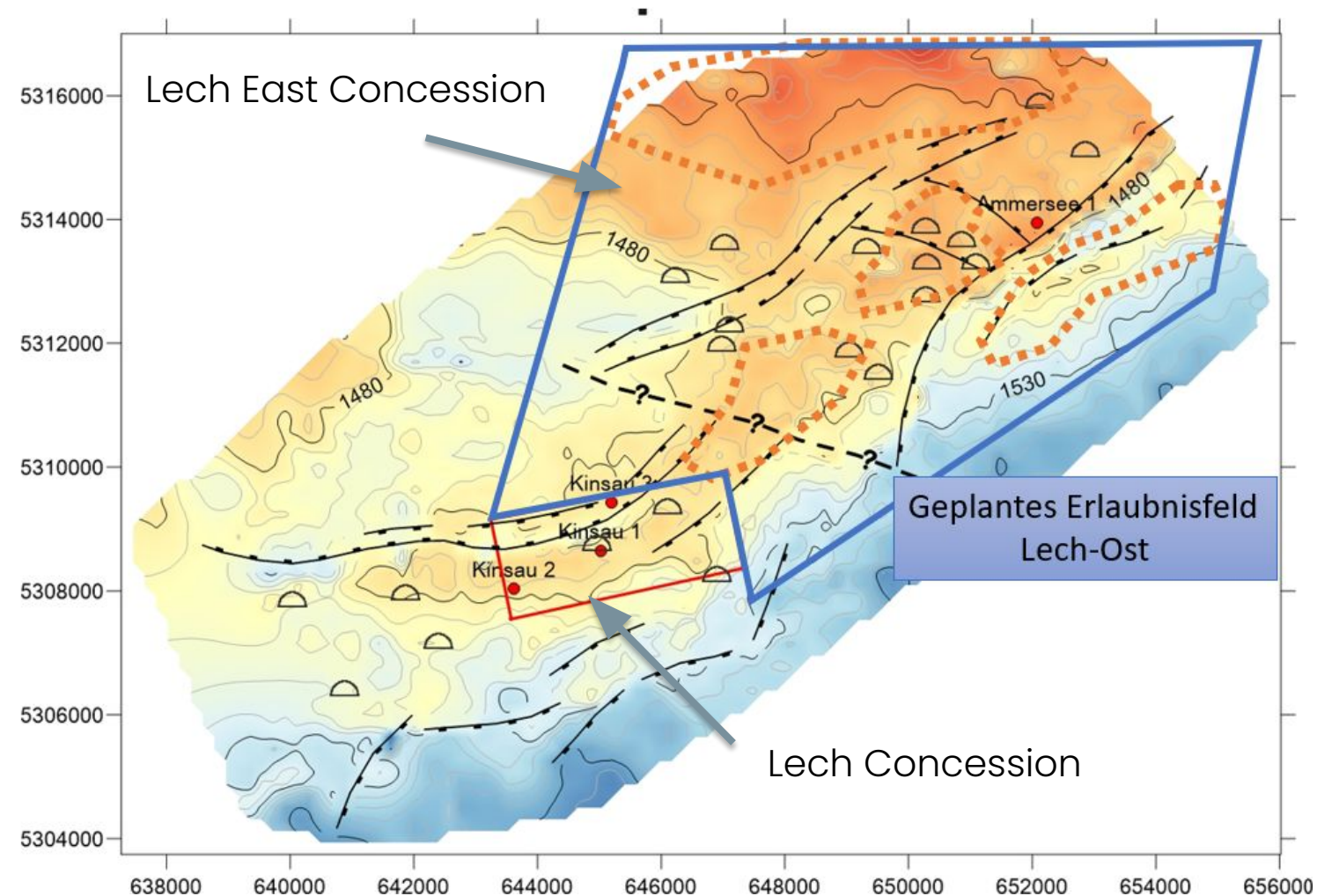
- **Drilling & Elevation:** 14.02. – 18.04. 1985, 702.87 m above mean sea level
- **TD:** 3371 m within Upper Jurassic Malm, Total deviation 157.7 m to N, TVD to MD correction 8.55 m at TD
- **Top and Base Purbeck:** 3202 m (–2495.1m TVDSS) to 3244 m (–2537.3 m TVDSS)
- **Top Malm:** 3244 m (–2537.3 m TVDSS)
- **Purbeck:** Hydrocarbon indications from core & logs – Porosity 4%

Test Program

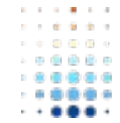
- **Open Hole Injectivity Test:** 3327 – 3371 m in Malm, recovered 40 m³ (252 barrels) gas cut formation water
- **Production after Acidizing:** Perforations 3247 – 3253 m
4.0 m³ (25 barrels) crude oil with minimal gas
626.7 m³ (3942 barrels) formation water and treatment liquid recovered at a rate of 232 m³ /d (1,463 bpd)
- **Reservoir Pressure:** 282.0 bar pre test and built to 278.7 bar after test

Lech East Exploration License

Award August	2023
Drilling	2024
Pilot gas production	2024
Award Area	100 sq km
First Exploration Period	Three years



Reudnitz Gas Field



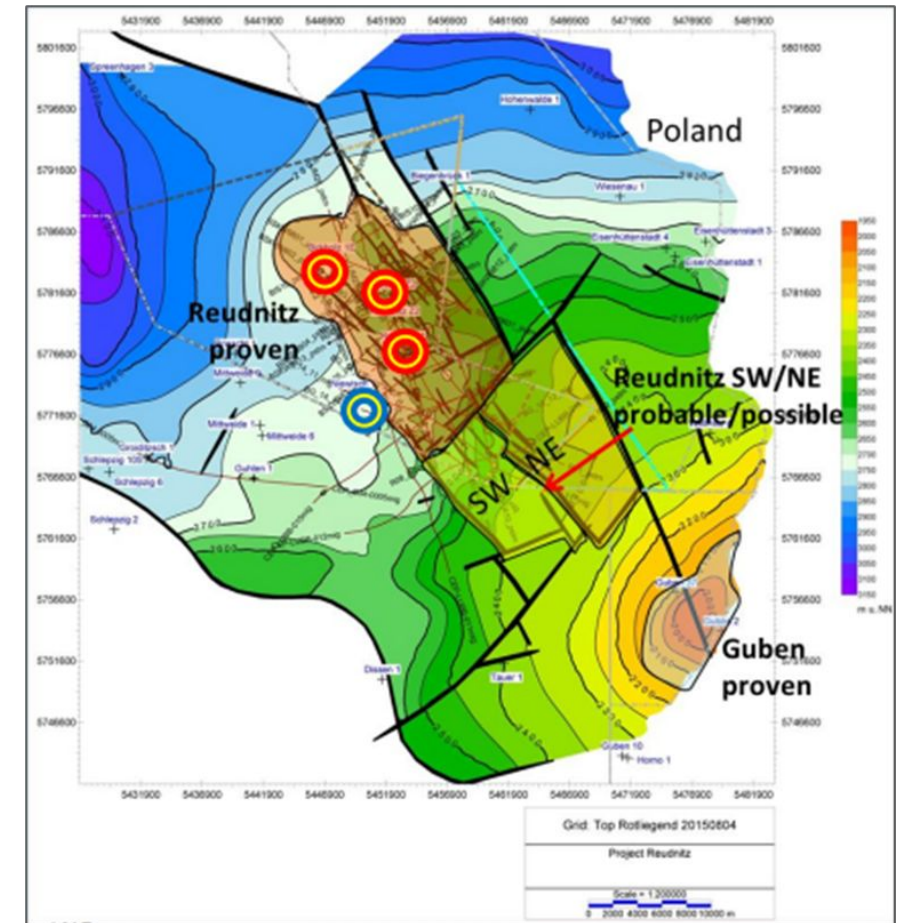
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Approximately 70 kilometers southeast of Berlin in a rural area, with proven phases: Helium (Approx. 0.2%) and methane (14–20%) associated with high nitrogen content (>80%)

PLANNED DEVELOPMENT

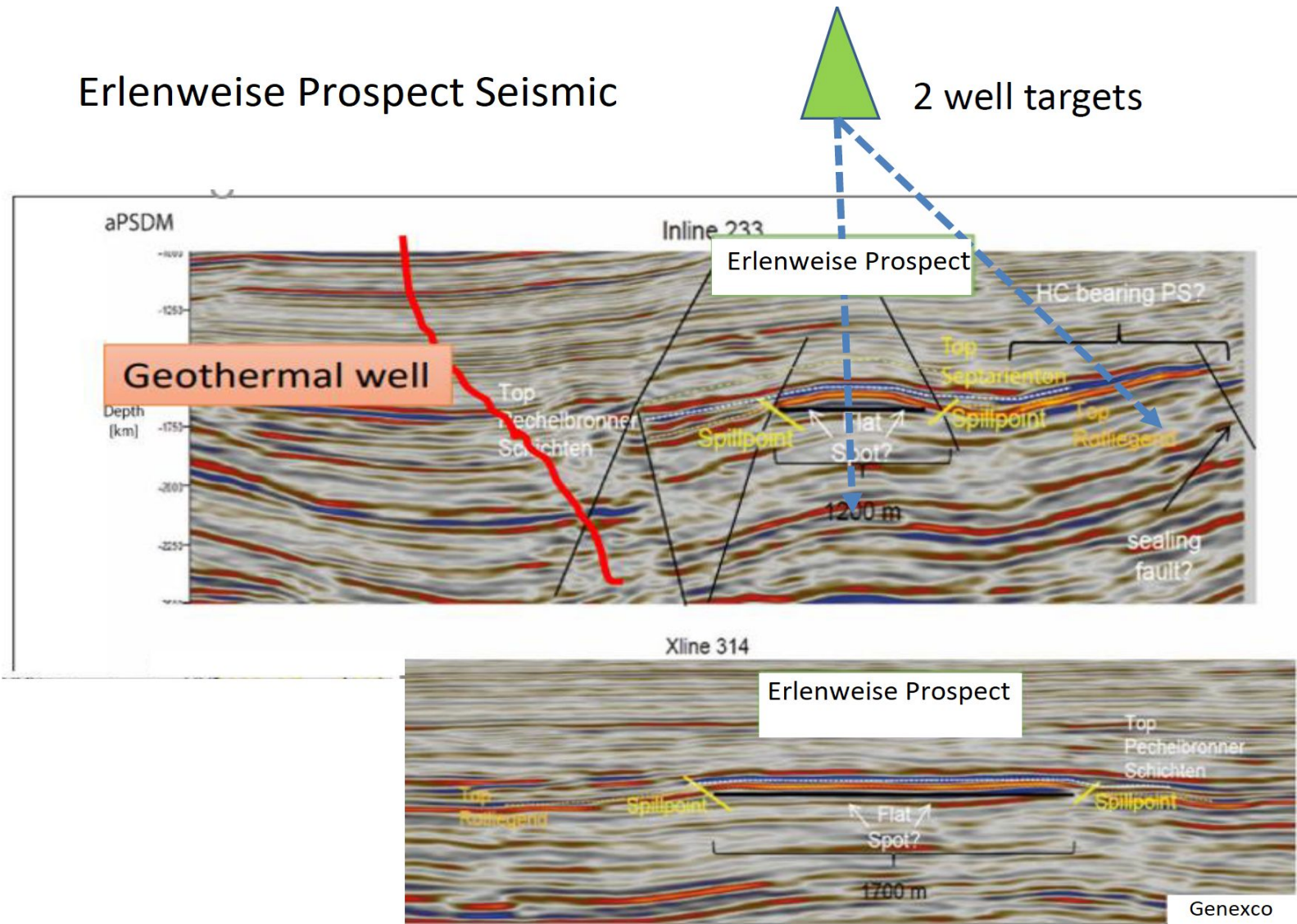
- Pilot production test beginning in 2024 from horizontal well
- Cryogenic technology for helium and nitrogen sequestration
- Pilot modular development units designed
- Continued development of Reudnitz-NE and other field segments
- Development of Zechstein Oil zone parallel with gas zone

Gaffney Cline & Associates ("GCA") has independently assessed the best estimate (P50) of 118.7 Billion cubic feet (BCF) of Methane, and 1.06 BCF of Helium resource. Separately, GCA has 4.4 million barrels of oil in the Zechstein formation.

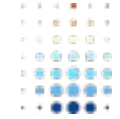


Erlenweise Prospect

Erlenweise Prospect Seismic



Runway in Germany



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MCF Energy now controls a significant portfolio of hydrocarbon prospects in Germany at various stages of development.

A Prospect Area

Southern Basin – Application stage. Propose program to rework/reprocess existing 2D and 3D seismic in the planned license area.

B Prospect Area

Northeastern Basin – Oil opportunity with over 100 hydrocarbon fields ranging in size from 5 to 70 MMBOE. Target initial license area is 12 to 20 MMBOE.

C Prospect Area

Shallow water carbonates with proven hydrocarbon potential in pre-existing wells in a larger underexplored area. Licensing opportunities under review.

D Prospect Area

Target area has > 500 MMBOE discovered hydrocarbons in place and an estimated 50 to 200 MMBOE incremental in three main prospective license areas.

E Prospect Area

Under review, redevelopment of existing field will unlock substantial upside in the area. Optionality to explore geothermal energy / consider hydrogen generation for Munich industry.

F Prospect Area

Existing producing fields, with mature production in the area. Cretaceous sands, with both reef and bedded sandstone structures prospective for hydrocarbon production.

The Opportunity: Austrian Gas

Over 140 meters of potential oil and gas bearing thickness! To be drill tested before Sept 2023.



	Gas Reservoirs		Train Loading Station
	Oil Reservoirs		Central Oil Processing and Gathering Facility with Storage Capabilities
	Gas Pipelines		
	Railroads		

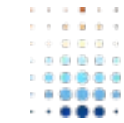


Welchau Giant Gas Prospect



Welchau

The Opportunity: Austrian Gas – Welchau



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Previously drilled target well production test has significantly reduced risk on Gas quality and charge (high condensate yield of 40 bbls/mmcf from test)

The quality of the top seal to hold a large gas column confirmed

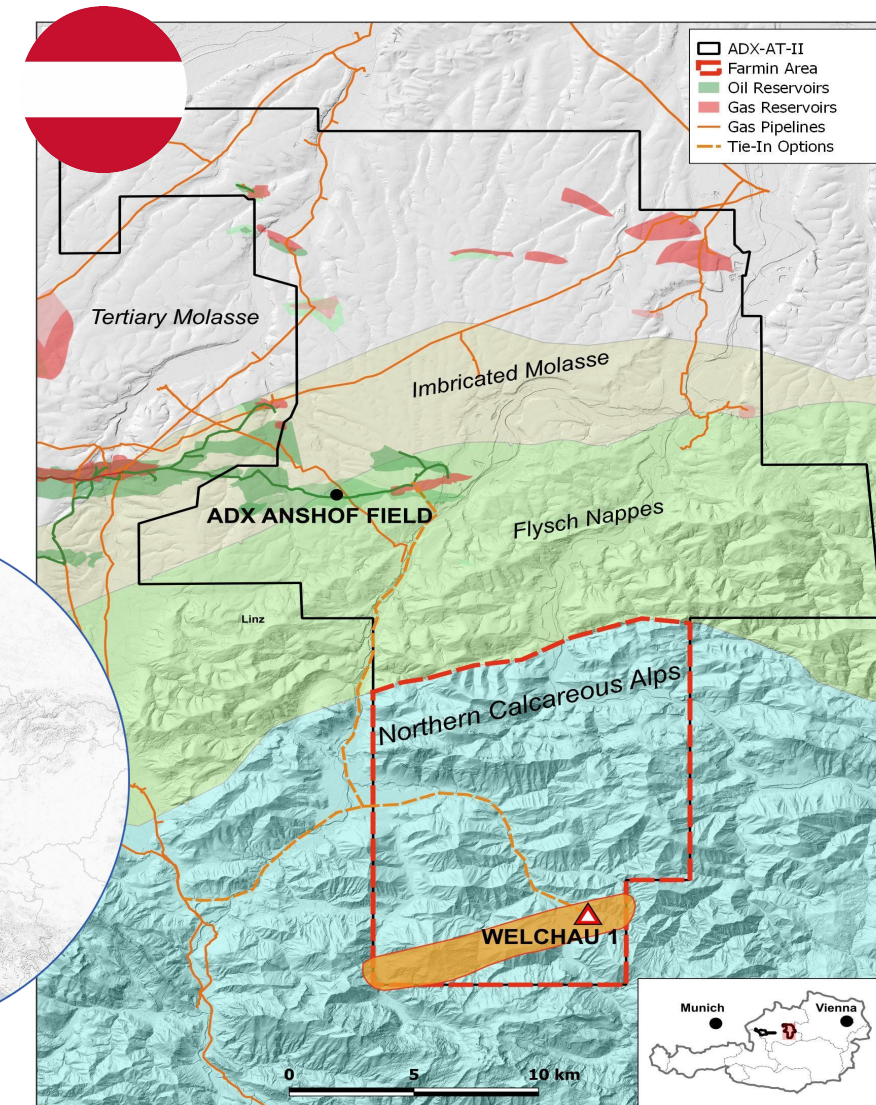
Good Reservoir productivity (3.5 mmcf tested downdip)

Trap: Thrust anticline (balanced cross section, 2D seismic over the structure)

Area of 100 km²; Relief at approx. 2,500 meters (max.)



REFER TO ADVISORIES



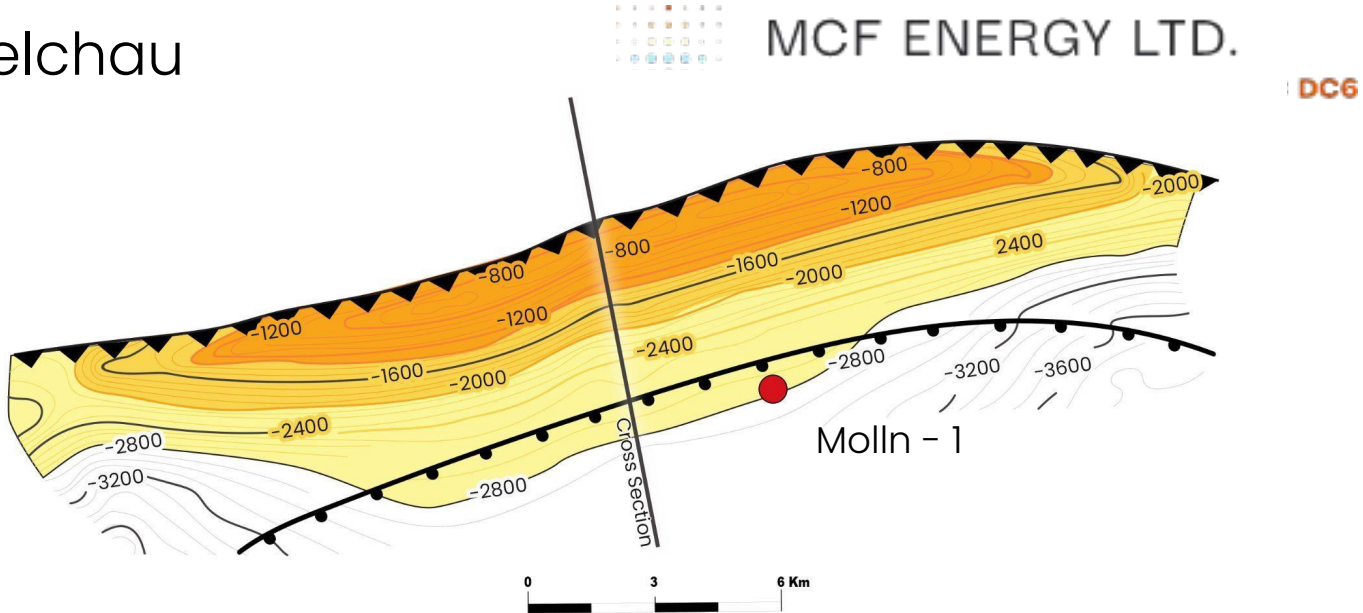
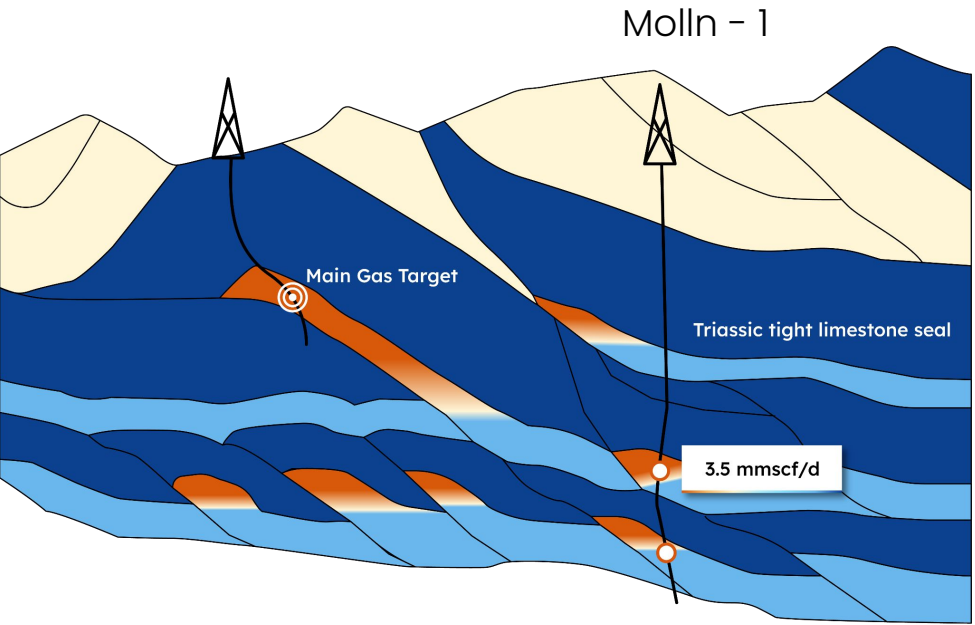
Austrian Gas Prospect Details – Welchau

Estimated Drill Depth: 2000 meters

Main objective approx. 1,150 meters

Reservoir (main target): Triassic Limestone

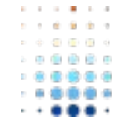
Over 140 meters of potential oil and gas bearing thickness



Hydrocarbon Type	Unit	1U	2U	3U
Gas	BCF	332.0	584.0	1,018.0
Condensate	MMBC	5.5	10.1	18.4
Total1	BCFE	365.0	644.6	1,128.4

Source: Resources Audit Report Welchau Prospect, ADX-AT-II Concession, Austria, Prepared for Pinedale Energy Limited by Gaffney, Cline & Associates Limited December 2022. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. The Prospect extends outside of the ADX-AT-II license into open acreage, under application. The volumes presented here represent the total structure.

Commercial Terms – Welchau



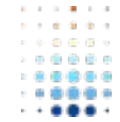
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In Austria, MCF Energy will fund up to 50% of the exploration drilling costs (est. € 3.81 million) for the Welchau Well to a vertical depth needed to test the target Triassic limestone to earn a 20% share of profit hydrocarbons. Current status update, as follows:

- A drilling permit for the Welchau-1 well has been issued by the Mining Authority on behalf of the Ministry of Finance of the Republic of Austria
- The final step in the permitting process involves obtaining an environmental clearance. This clearance will enable the drilling and testing of the Welchau-1 well in accordance with the drilling permit.
- MCF Energy and ADX anticipate commencing well site construction in the fourth quarter of 2023, immediately followed by drilling operations. The success case drilling program is expected to take approximately 39 days.
- Extension to drill the well given to January 1, 2024.

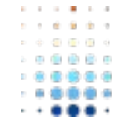
"For more information on the Welchau well, please see MCF Energy Ltd's SEDAR+ profile at www.sedarplus.ca"

Capitalization as of November 13, 2023



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Capital Structure	# of Shares
Common Shares	222,798,364
Proforma common shares	
Dilutive securities	
Stock options issued and outstanding	19,100,000
Finders' Warrants @ \$0.62/share (Expire March '24)	982,940
Proforma fully diluted common shares	242,881,304



TSXV

MCF.V

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Odyssey Trust Company
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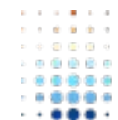
Evaluation Engineer

Gaffney Cline & Associates
London, UK

Investor Contacts

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Vancouver, BC

Advisories



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Note to Investors

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Cautionary Note Regarding Forward-Looking Statements

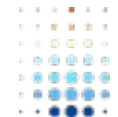
Certain information contained in this presentation constitutes forward-looking information or forward-looking statements (collectively, “forward-looking statements”) under applicable securities laws. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements typically contain words such as “anticipate”, “believe”, “confirms”, “continuous”, “estimate”, “expect”, “may”, “plan”, “project”, “should”, “will”, or similar words suggesting future outcomes. Forward-looking statements in this document include, statements and tables with respect to potential capital investments (including cost estimates, expenditures and deployment timing); strategic initiatives (including investment allocation between geographic concentrations); anticipated producer activity and industry trends; and anticipated performance (including estimated internal rates of return, returns on investment, net present values, yield on investment and dividend amounts and timing), as well as the timing of, and the Corporation’s ability to successfully complete acquisitions. In addition, statements relating to “reserves” or “resources” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described can be profitably produced in the future. The Corporation’s discovered resources are not reserves. Such statements represent the Corporation’s internal projections, estimates or beliefs concerning, among other things, an outlook on the estimated amounts and timing of capital expenditures, anticipated future debt levels and incentive fees or revenues or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance.

Readers are cautioned not to place undue reliance on the forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, as well as known and unknown risks and uncertainties, both general to the industry as a whole and specific to the Corporation and its proposed investments and strategies, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur and which may cause the Corporation’s actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by the forward-looking statements contained herein. These assumptions, risks and uncertainties include, among other things: ability to successfully implement strategic initiatives and whether such initiatives yield the expected benefits and results; fluctuations in the supply and demand for natural gas, NGLs and crude oil; assumptions regarding commodity prices; activities of producers, competitors and others; the weather; assumptions around construction schedules and costs, including the availability and cost of materials and service providers; fluctuations in currency and interest rates; credit risks; marketing margins; disruption or unexpected technical difficulties in developing assets; the Corporation’s ability to generate sufficient cash flow from operations to meet its current and future obligations; its ability to access external sources of debt and equity capital; changes in laws or regulations or the interpretations of such laws or regulations; political and economic conditions; assumptions related to the demand for European gas since the outbreak of the war in Ukraine; and other risks and uncertainties described from time to time in the reports and filings made by the Corporation with securities regulatory authorities or otherwise. Readers are cautioned that the foregoing list of important factors is not exhaustive. All forward-looking statements contained in this document are expressly qualified by this cautionary statement. Additional information identifying risks and uncertainties related to the Corporation is contained in the Corporation’s filings with Canadian securities regulators, which filings are available on SEDAR+ at www.sedarplus.ca.

Financial outlook and future-oriented financial information contained in this presentation about prospective financial performance or financial position is based on assumptions about future events, including any economic conditions and proposed courses of action, based on management’s assessment of the relevant information currently available. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than for which it is disclosed herein. The prospective financial information included in this presentation has been prepared by, and is the responsibility of, management and has been approved by management as of the date hereof. The Corporation and management believe that prospective financial information has been prepared on a reasonable basis, reflecting the best estimates and judgments, and represent, to the best of management’s knowledge and opinion, the Corporation’s expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. Pinedale believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying such financial analyses. The preparation of any financial forecast is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Forward-looking statements, financial outlook and future-oriented financial information contained in this presentation are made as at the date of this presentation and we disclaim any intent or obligation to update or to revise any of the included forward-looking statements, financial outlook or future-oriented financial information whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Advisories – Continued



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Oil & Gas Advisories:

The resource estimates contained in this presentation have been prepared in accordance with NI 51-101, and are dated as of December, 2022 (Welchau) and February, 2023 (Reudnitz) respectively and prepared by Gaffney Cline Associates Ltd. ("GCA").

The resource estimates of natural gas and natural gas liquids provided in this news release are estimates only, and there is no guarantee that the estimated resources will be recovered. Actual resources may eventually prove to be greater than, or less than, the estimates provided herein. It should not be assumed that the estimates of future net revenues presented herein represent the fair market value of the resources. There are numerous uncertainties inherent in estimating quantities of natural gas and natural gas liquids resources and the future cash flows attributed to such resources.

These risks and uncertainties include but are not limited to: (i) the fact that there is no certainty that the zones of interest will exist to the extent estimated or that the zones will be found to have natural gas with characteristics that meet or exceed the minimum criteria in terms of net pay thickness and/or porosity, or that the natural gas will be commercially recoverable to the extent estimated; (ii) the fact that there is no certainty that any portion of the contingent and prospective resources will be commercially viable to produce; (iii) the fact that the Company relies on consultants in Germany in order to execute on the development plan, and there are no guarantees that suitable and qualified drilling rig operators and personnel will be available; (iv) the lack of additional financing to fund the Company's development activities and continued operations; (v) the risks associated with obtaining approvals to access land to drill wells or install infrastructure and facilities in a reasonable time frame; the respective German and Austrian regulatory regimes are relatively stable but is marked with long approval processes relative to North American jurisdictions; (vi) the risks in acquiring or constructing adequate natural gas infrastructure to produce and sell natural gas, and whether capacity will be available in the existing main pipeline system at reasonable costs; (vii) the risk that there may not be a drilling rig available to drill the required wells, and the risk that if a rig mobilization is required from outside of Germany or Austria, that the costs may be prohibitive; (ix) risks inherent in the international oil and natural gas industry; fluctuations in foreign exchange and interest rates; (xi) the number of competitors in the oil and gas industry with greater technical, financial and operations resources and consultants; (xii) fluctuations in world prices and markets for oil and natural gas due to domestic, international, political, social, economic and environmental factors beyond the Company's control; (xiii) changes in government regulations affecting oil and natural gas operations; (xiv) potential liabilities for pollution or hazards against which the Company cannot adequately insure or which the Company may elect not to insure; (xv) contingencies affecting the classification as resources versus resources which relate to the following issues as detailed in the COGE Handbook: ownership considerations, drilling requirements, testing requirements, regulatory considerations, infrastructure and market considerations, timing of production and development, and economic requirements; (xvi) the fact that there is no certainty that any portion of the prospective resources will be discovered and if discovered, there is no certainty that it will be commercially viable to produce any portion of the resources; and (xvii) other factors beyond the Company's control.

Any reference in this presentation to contingent resources and prospective resources are not, and should not be confused with oil and natural gas reserves.

Definitions:

Resources are defined in the Canadian Oil and Gas Evaluation Handbook (COGEH) Volume 1, section 5 as follows:

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied projects are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality.

Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources, the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent Resources are further classified in accordance with the level of certainty associated with the estimates and may be sub classified based on project maturity and/or characterized by their economic status.

Not all technically feasible development plans will be commercial. The commercial viability of a development project is dependent on the forecast of fiscal conditions over the life of the project. For Contingent Resources, the risk component relating to the likelihood that an accumulation will be commercially developed is referred to as the "chance of development." For contingent resources, the chance of commerciality is equal to the chance of development.

Development Pending are contingencies that are being actively pursued; expect resolution in a reasonable time period; are directly influenced by the developer with both, internal approvals and commitment and development timing and; have a high chance of development (>80%).

Development on Hold are contingencies with major non-technical contingencies identified; have a reasonable chance of development (>50%); have contingencies that are beyond the control of the developer including but not limited to: external approvals, economic factors, market access, political factors and social license.

Development Unclassified are contingencies that have not been clearly defined; the project is currently under active evaluation; significant further appraisal may be required; progress is expected in a reasonable time period; chance of development is difficult to assess and could be a big range (20%-80%).

Development Not Viable are contingencies that have been identified; the project was evaluated and considered not viable or significant further appraisal may be required; progress is not expected in a reasonable time period and; has a low chance of development (<<50%).

Contingent Resources – Development Pending and –Development on Hold are considered economic, Contingent Resources –Development Unclassified have economics that are undetermined, and Contingent Resources –Development Not Viable are considered sub-economic.

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub classified based on project maturity.

Not all exploration projects will result in discoveries. The chance that an exploration project will result in the discovery of petroleum is referred to as the "chance of discovery." Thus, for an undiscovered accumulation, the chance of commerciality is the product of two risk components – the chance of discovery and the chance of development.

Estimates of resources always involve uncertainty, and the degree of uncertainty can vary widely between accumulations/projects and over the life of a project. Consequently, estimates of resources should generally be quoted as a range according to the level of confidence associated with the estimates. An understanding of statistical concepts and terminology is essential to understanding the confidence associated with resources definitions and categories. These concepts, which apply to all categories of resources, are outlined below. The range of uncertainty of estimated recoverable volumes may be represented by either deterministic scenarios or by a probability distribution. Resources should be provided as low, best, and high estimates as follows:

Low Estimate and/or 1C in the case of Contingent Resources: This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

Best Estimate and/or 2C in the case of Contingent Resources: This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

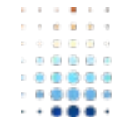
High Estimate and/or 3C in the case of Contingent Resources: This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

This approach to describing uncertainty may be applied to reserves, contingent resources, and prospective resources. There may be significant risk that sub commercial and undiscovered accumulations will not achieve commercial production, however, it is useful to consider and identify the range of potentially recoverable quantities independently of such risk.

The main contingencies identified in the Reudnitz Resources Audit Report are the successful workover of existing well, the high concentration of non-hydrocarbon gases in the Upper Rotliegend reservoir which requires special treatment of the raw gas prior to sales. Recent studies indicate that cryogenic systems are capable of separating the gases allowing the production of the Methane and Helium from the raw gas stream.

Boe means a barrel of oil equivalent on the basis of 6 Mcf of natural gas to 1 barrel of oil equivalent. Mcfe means one thousand cubic feet of natural gas equivalent on the basis of 6 Mcfe: 1 barrel of oil. A boe conversion ratio of 6 Mcf: 1 Boe and 6 Mcfe: 1 bbl. are based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the price of crude compared to the price of natural gas at various times can be significantly different from the energy equivalence of 6 Mcf: 1 boe or 6 Mcfe: 1 bbl, using Boe's and Mcfe's may be misleading as an indication of value.

Advisories – Continued



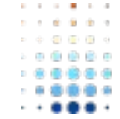
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This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities of the Corporation in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been approved or disapproved by the SEC or by any state securities commission or regulatory authority, nor have any of the foregoing authorities or any Canadian provincial securities regulator passed on the accuracy or adequacy of the disclosures contained herein and any representation to the contrary is a criminal offense. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or the securities laws of any state and are being offered in reliance upon certain exemptions from registration under such laws. Prospective investors will be required to represent, among other things, that they meet the requirements of an available exemption from the registration requirements of the 1933 Act and are familiar with and understand the terms of the offering and have all requisite authority to make such investment. In making an investment decision, investors must rely on their own examination of the Corporation and the terms of the offering, including the merits and risks involved.

The securities regulatory authorities in Canada have adopted National Instrument 51-101 — Standards of Disclosure for Oil and Gas Activities (“NI 51-101”), which imposes oil and gas disclosure standards for Canadian public issuers engaged in oil and gas activities. The oil and natural gas reserves of the Corporation have been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States or other foreign disclosure standards. NI 51-101 requires oil and gas issuers, in their filings with Canadian securities regulatory authorities, to disclose proved and proved plus probable reserves, and to disclose reserves and production on a gross basis before deducting royalties. For example, the United States Securities and Exchange Commission (the “SEC”) generally permits oil and gas issuers, in their filings with the SEC, to disclose only “proved reserves” (as defined in the SEC rules), but permits the optional disclosure of “probable reserves” (as defined in the SEC rules). Canadian securities laws require oil and gas issuers, in their filings with Canadian securities regulators, to disclose not only proved reserves (which are defined differently from the SEC rules) but also probable reserves, each as defined in NI 51-101. Accordingly, “proved reserves” and “probable reserves” of the Corporation may not be comparable to US standards. Probable reserves are higher-risk and are generally believed to be less likely to be accurately estimated or recovered than proved reserves. In addition, under Canadian disclosure requirements and industry practice, reserves and production are reported using gross volumes, which are volumes prior to deduction of royalties and similar payments. The SEC rules require reserves and production to be presented using net volumes, after deduction of applicable royalties and similar payments. Moreover, the Corporation has estimated future net revenue from its reserves using forecast prices and costs, whereas the SEC rules require that reserves be estimated using a 12-month average price, calculated as the arithmetic average of the first-day-of-the month price for each month within the 12-month period prior to the end of the reporting period. Consequently, the Corporation’s reserve estimates and production volumes may not be comparable to those made by companies using United States reporting and disclosure standards. Further, the SEC rules are based on unescalated costs and forecasts.

Advisories – Continued



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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
Mcfe	thousand cubic feet of natural gas equivalent
MMcfe/d	million cubic feet equivalent per day
Tcf	trillion cubic feet
Km2	square kilometres
€	Euros
UoM	Units of Measure
P&NG	Petroleum and Natural Gas