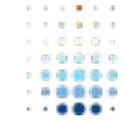


Delivering Large-Scale Natural Gas Exploration for Europe's Energy Crisis

August 2023 Corporate Presentation

MCF Energy Ltd. (Formerly Pinedale Energy Limited)

Advisories



MCF ENERGY LTD.
TSXV : MCF · OTCPK : MCFNF · FRA : DC6

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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 Sept 2023; 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.

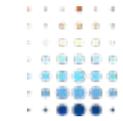
- **Strategic Corporate Acquisition: Genexco GmbH - Germany**

- 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**

REFER TO ADVISORIES

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

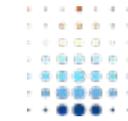
European Energy Opportunity



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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

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 September 2023, where MCF Energy can earn up to a 40% 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



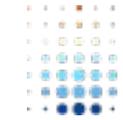
In 2008, BNK Petroleum spun out of Bankers to explore for shale-gas in Europe with Nicholson as Chairman and Hill as VP Exploration

- 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...



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



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



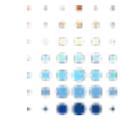
HIVE

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



2021 K92 Mining (Carson Sebolt 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



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.

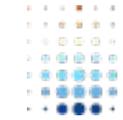


Jeffrey Harder,
FCPA, FCA, FCBV, ICD.D

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

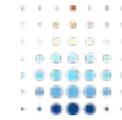
Ford Nicholson is a successful oil and gas entrepreneur with experience in building public energy companies in Asia and Europe. He has held positions such as deputy chairman at InterOil Corporation and co-founder and director at Nations Energy in Kazakhstan and Bankers Petroleum in Albania. He co-founded 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

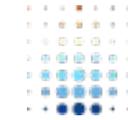
Mark has more than 30 years of experience in the oil and gas industry, with a proven track record in various roles including exploration, appraisal, development, and new ventures as an operator. He has expertise in both conventional and unconventional plays in Europe, and holds a PhD in Structural Geology 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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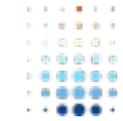
HIGHLIGHTS



- 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



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 just 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

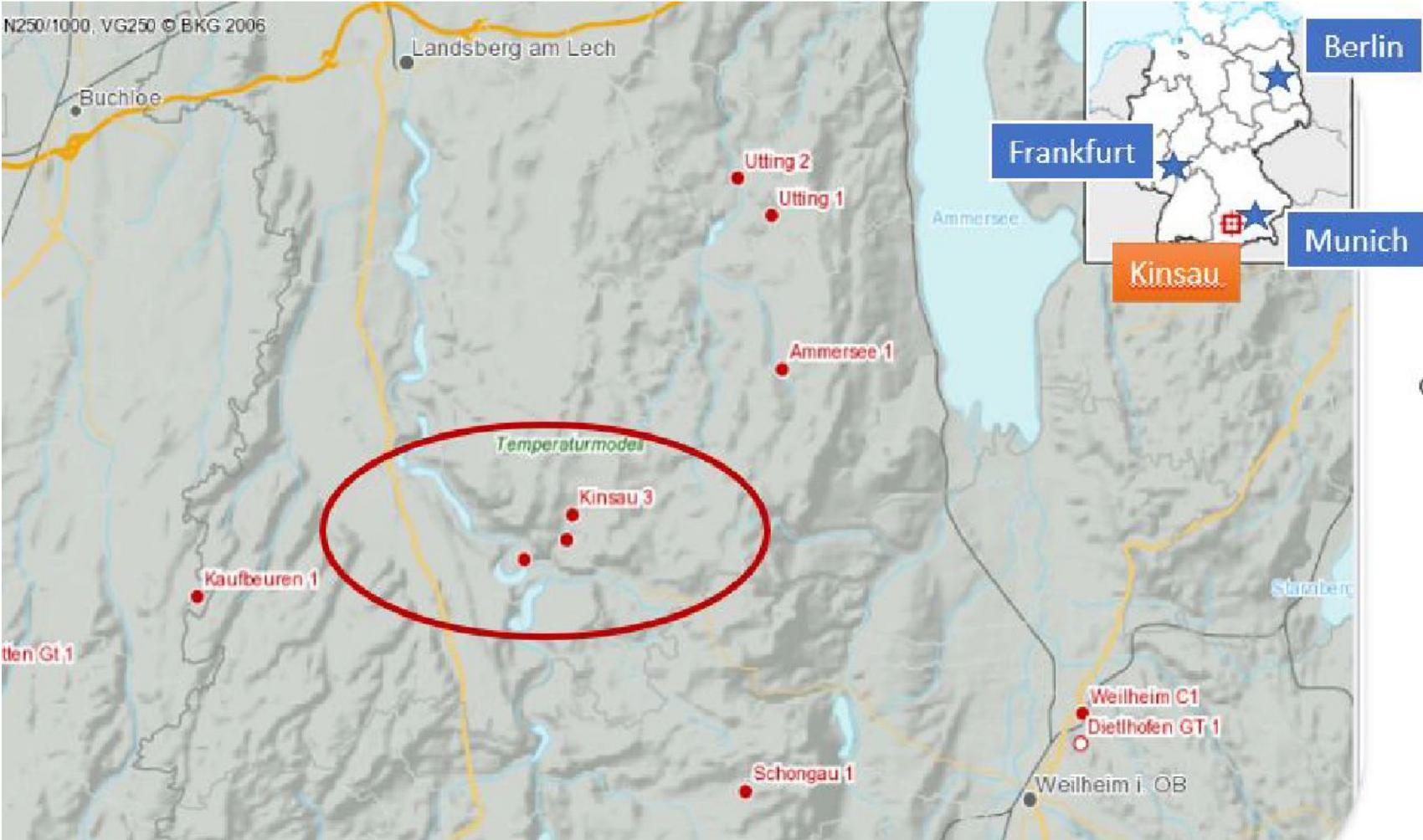


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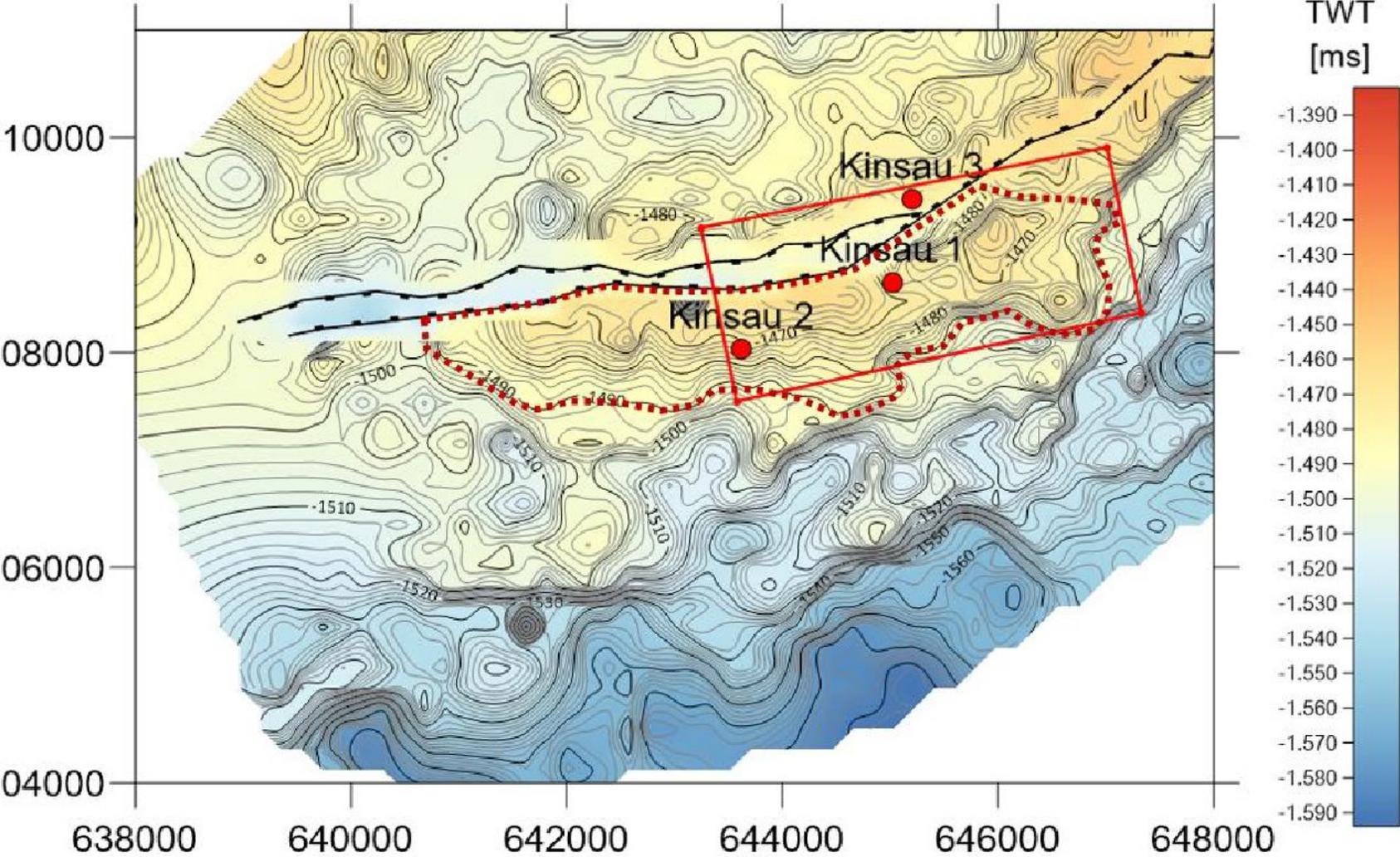
HIGHLIGHTS

- 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 20 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

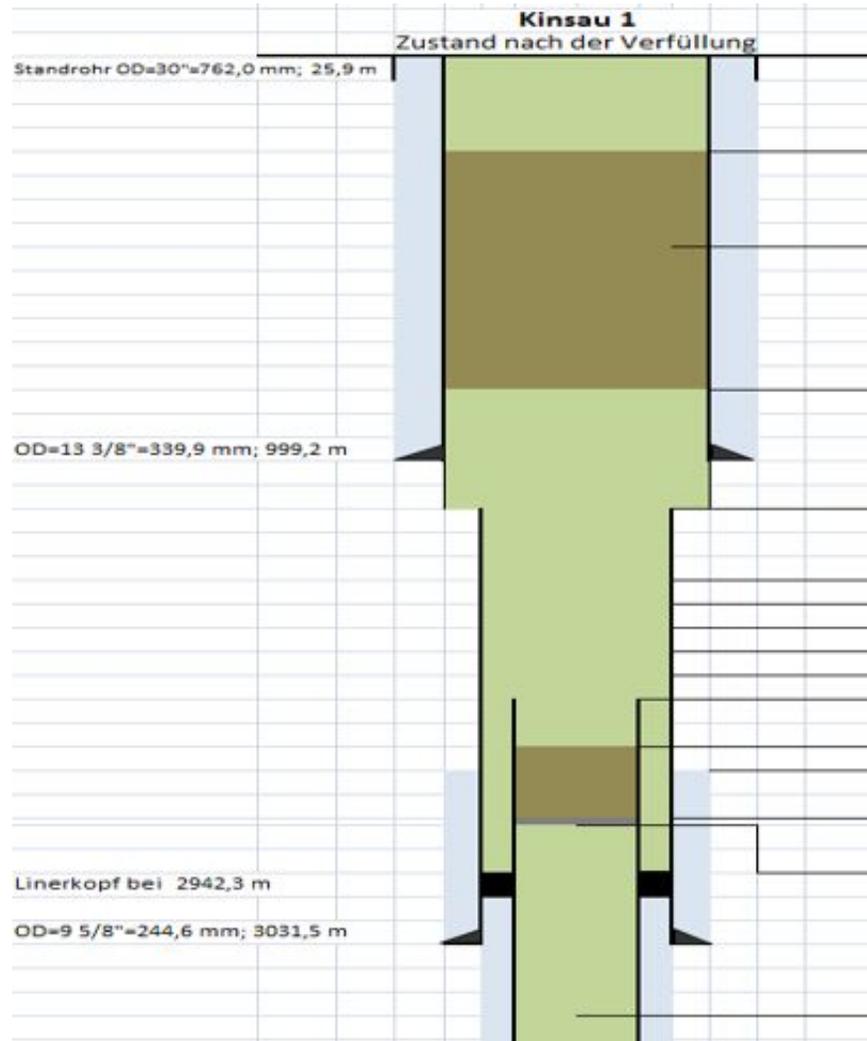
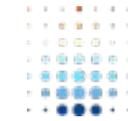


Potential Extent of the Accumulation



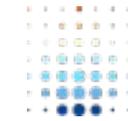
REFER TO ADVISORIES

Drilling Kinsau-1 (1983)



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

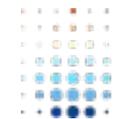
Well result Kinsau-1 (discovery)



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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



- **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%
Porosity 4%

Test Program

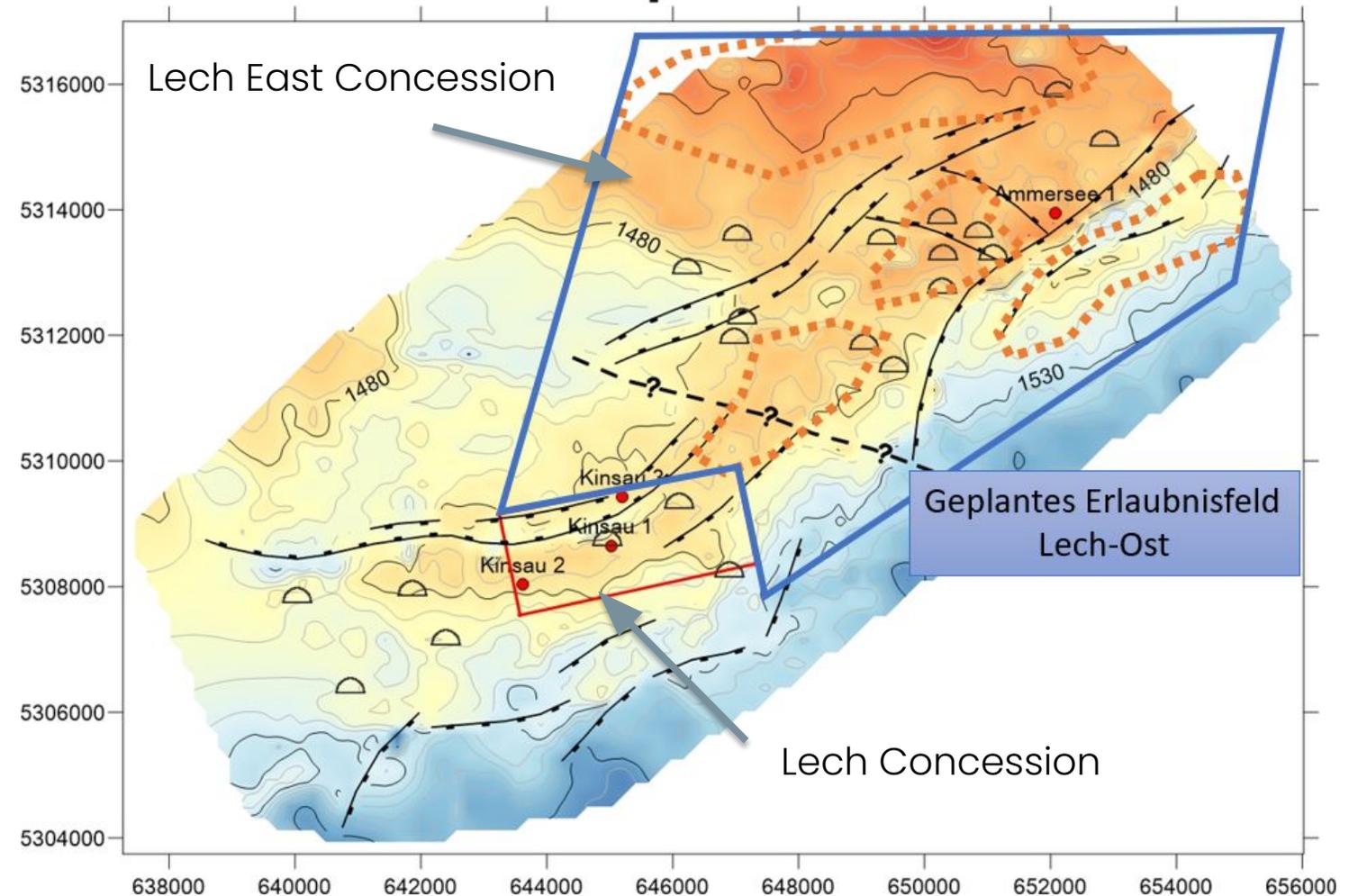
- **Open Hole Injectivity Test:** 3327 -3371 m in Malm, recovered 40 m³ (252 barrels) gas cut formation water
- **Production after Acidizing:** Perforations 3247 - 3253 m
4.0 m³ (25 barrels) crude oil with minimal gas
626.7 m³ (3942 barrels) formation water and treatment liquid recovered at a rate of 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



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



REFER TO ADVISORIES

Reudnitz Gas Field



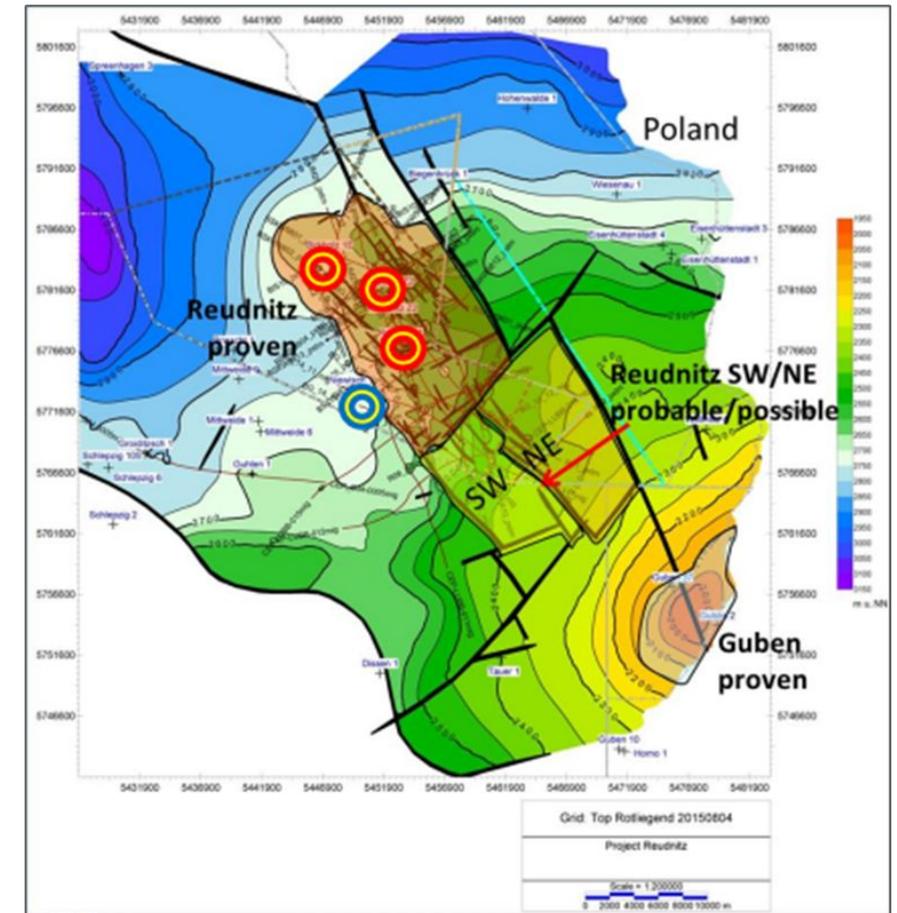
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Approximately 70 kilometers southeast of Berlin in a rural area, with proven phases: Helium (Approx. 0.2%) and methane (14–20%) associated with high nitrogen content (>80%)

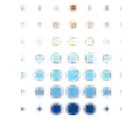
PLANNED DEVELOPMENT

- 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.



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



Welchau Giant Gas Prospect



The Opportunity: Austrian Gas – Welchau

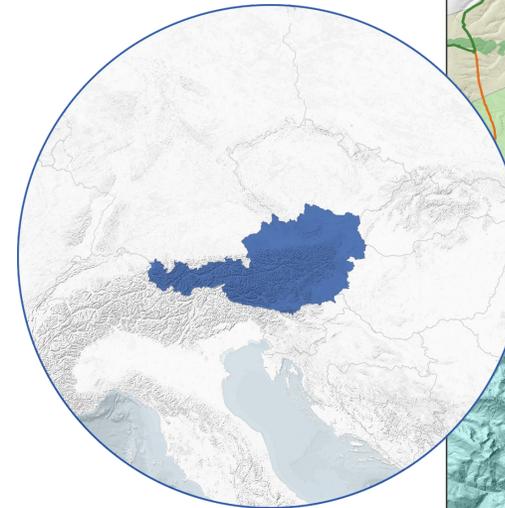
Previously drilled target well production test has significantly reduced risk on Gas quality and charge (high condensate yield of 40 bbls/mmcf from test)

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

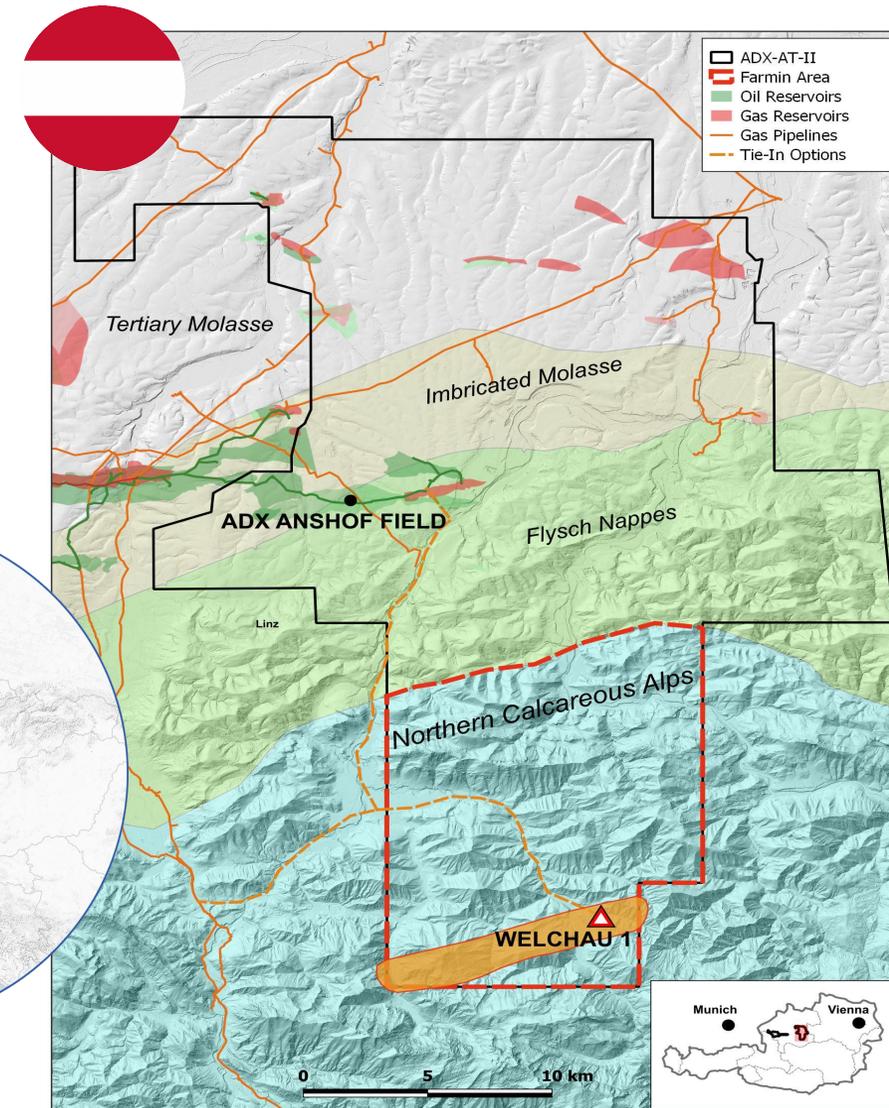
Good Reservoir productivity (3.5 mmcf tested downdip)

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



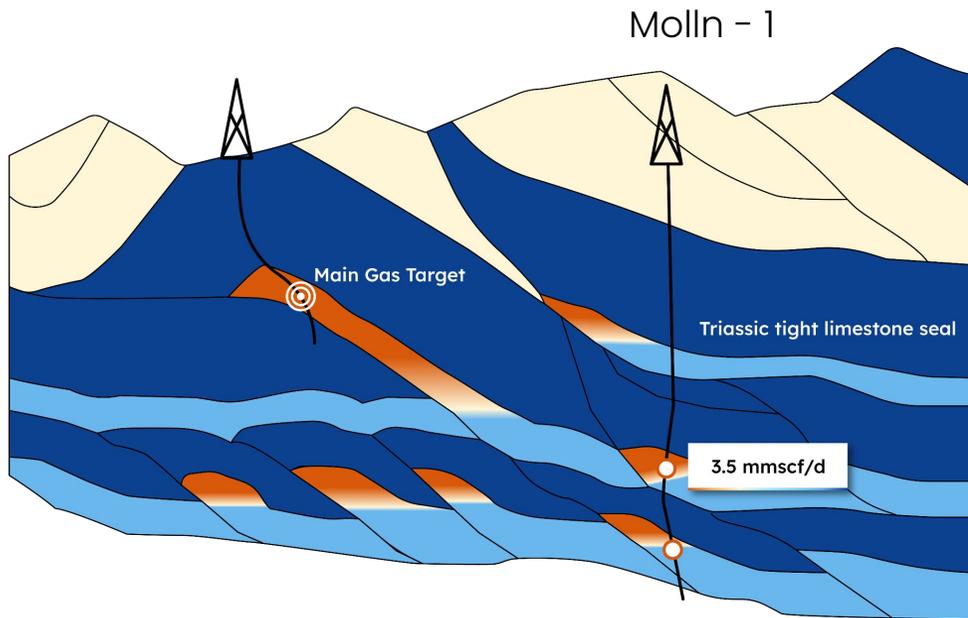
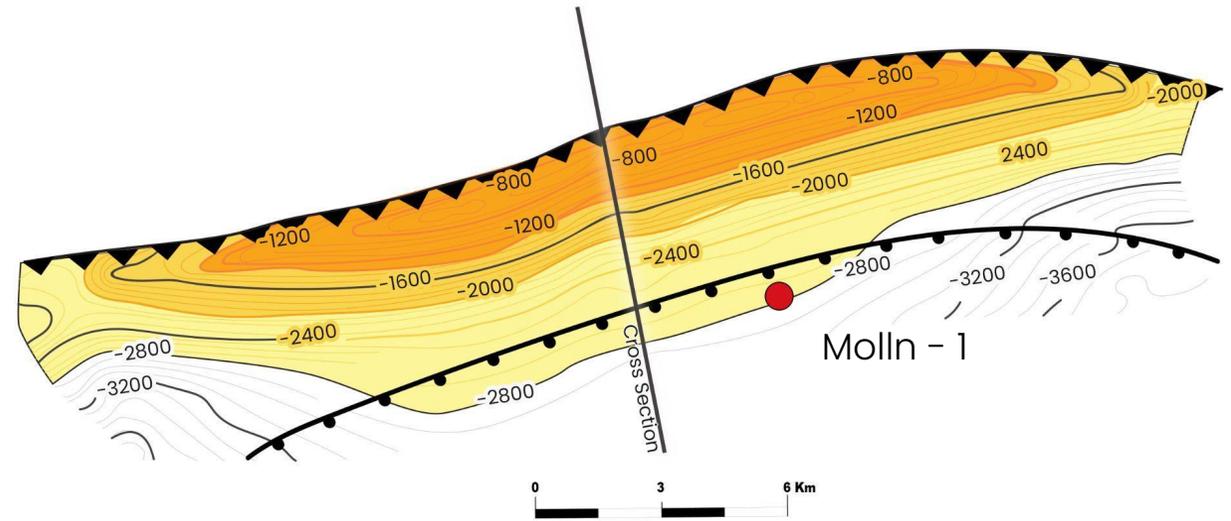
Austrian Gas Prospect Details – Welchau

Estimated Drill Depth: 2000 meters

Main objective approx. 1,150 meters

Reservoir (main target): Triassic Limestone

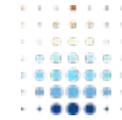
Over 140 meters of potential oil and gas bearing thickness



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

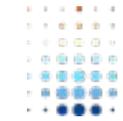


MCF ENERGY LTD.
TSXV : MCF · OTCPK : MCFNF · FRA : DC6

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.

Capitalization



Capital Structure	# of Shares
Existing Pinedale Energy shareholders	115,472,114
Sub Receipts Financing @ \$0.20/share	42,500,000
Shares for German/Austrian interests	26,250,000
Sub Receipts Financing @ \$0.50/share	24,799,000
Shares for Genexco corporate acquisition	11,067,750
Stock options exercised	250,000
Shares for Genexco achievement of Milestone 1	2,459,500
Proforma common shares	222,798,364
Dilutive securities	
Stock options issued and outstanding	13,350,000
Finders' Warrants @ \$0.62/share (Expire March '24)	982,940
Proforma fully diluted common shares	237,131,304



TSXV

MCF.V

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