

MCF ENERGY LTD.
TSXV : **MCF**

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

January 2023 Corporate Presentation

MCF Energy Ltd. (Formerly Pinedale Energy Limited) is listed on the TSX-Venture Exchange under the symbol "MCF".



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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.
 - 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.
- **Initial Asset: Germany**
 - Reudnitz prospect is a large confirmed gas accumulation established by 3 previously drilled wells
 - Several other large German targets are under application or evaluation

Capitalization



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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
Proforma common shares	184,222,114
Dilutive securities	
Stock options issued and outstanding	13,450,000
Proforma fully diluted common shares	197,672,114

Focused Executive Leadership



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Jay Park, KC

Executive Chairman & Director

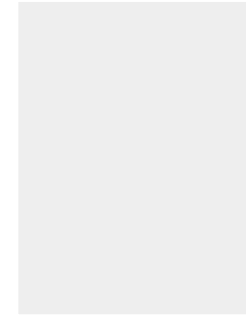
Over 40 years experience advising governments and the world's largest energy companies on acquisition and divestiture strategies. Founder, Park Energy Law. Former CEO, Reconnaissance Energy Africa.



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 NATO's Supreme Allied Commander and the Commander-in-Chief of the U.S. European Command. 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 bond 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 an accomplished, energetic oil and gas entrepreneur with extensive experience in building public energy companies in Asia and Europe. He is the former deputy chairman of InterOil Corporation, a fully integrated company developing LNG for Asian markets formerly listed on the NYSE before its sale to ExxonMobil. He was a co-founder and Director of Nations Energy Ltd. in Kazakhstan and a co-founder and former board member of Bankers Petroleum Ltd. in Albania. Ford co-founded BNK Petroleum, formerly the largest subsurface oil and gas rights holder in Europe. He is the managing director of KPFG, a merchant bank and advisory firm serving the energy sector.



Gordon Keep

Gord Keep is a distinguished corporate finance professional and entrepreneur with extensive business 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. He also serves as an officer and/or director for several natural resource companies. Gord has advised numerous leading mining and energy firms from startup to sale in a career that spans over three decades. He 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 a geologist/geophysicist with 45 years of oil and gas exploration experience in the Texas and Louisiana Gulf Coast and Mid-Continent areas of the US. She specializes in 2D and 3D interpretation for clients in the US and internationally. For the past ten years she has been part of a team to study and bring the power of multi-attribute neural analysis of seismic data to the geoscience public, guided by Dr. Tom Smith, founder of SMT. She has become an expert in the use of Paradise software and has over 5 discoveries for clients using multi-attribute neural analysis.



Mark Enfield

Mark is an oil & gas industry technical innovator with 30+ years' proven track record in exploration, appraisal, development, and new ventures; including as Operator. Extensive experience in conventional and unconventional plays across Western, Central and Eastern Europe, PhD from Imperial College in Structural Geology and Extensional Tectonics.



Ritchie Wayland

Ritchie has worked with both major and junior oil & gas companies in both management and operational positions. Broad Commercial experience – Asset SPAs, Farm in/out deals, GSAs, JOA/PSAs, Equity Determinations and Technical input to arbitration / litigation cases. Successful manager of International & Independent oil companies' E&P projects and production assets in Central Europe, West Africa, and UK North Sea. University of London (Imperial College), MSc Petroleum Geology, 1987.

Our Story



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In 2004, MCF Energy principals Ford Nicholson, 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
- Rebranded to Kolibri Energy and pivoted to Oklahoma, where it is growing production currently

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.

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 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

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
- Strong upside case from C \$37 million valuation



“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

Incoming CEO, former VP Exploration, Bankers Petroleum and BNK Petroleum

Large-Scale Prizes in Western Europe



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MCF has entered into an assignment and farm in agreement to acquire rights in two 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, where MCF Energy expects to be able to earn a 50% interest; and
- Several other German hydrocarbon prospects currently under regulatory application and evaluation by MCF Energy.



“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

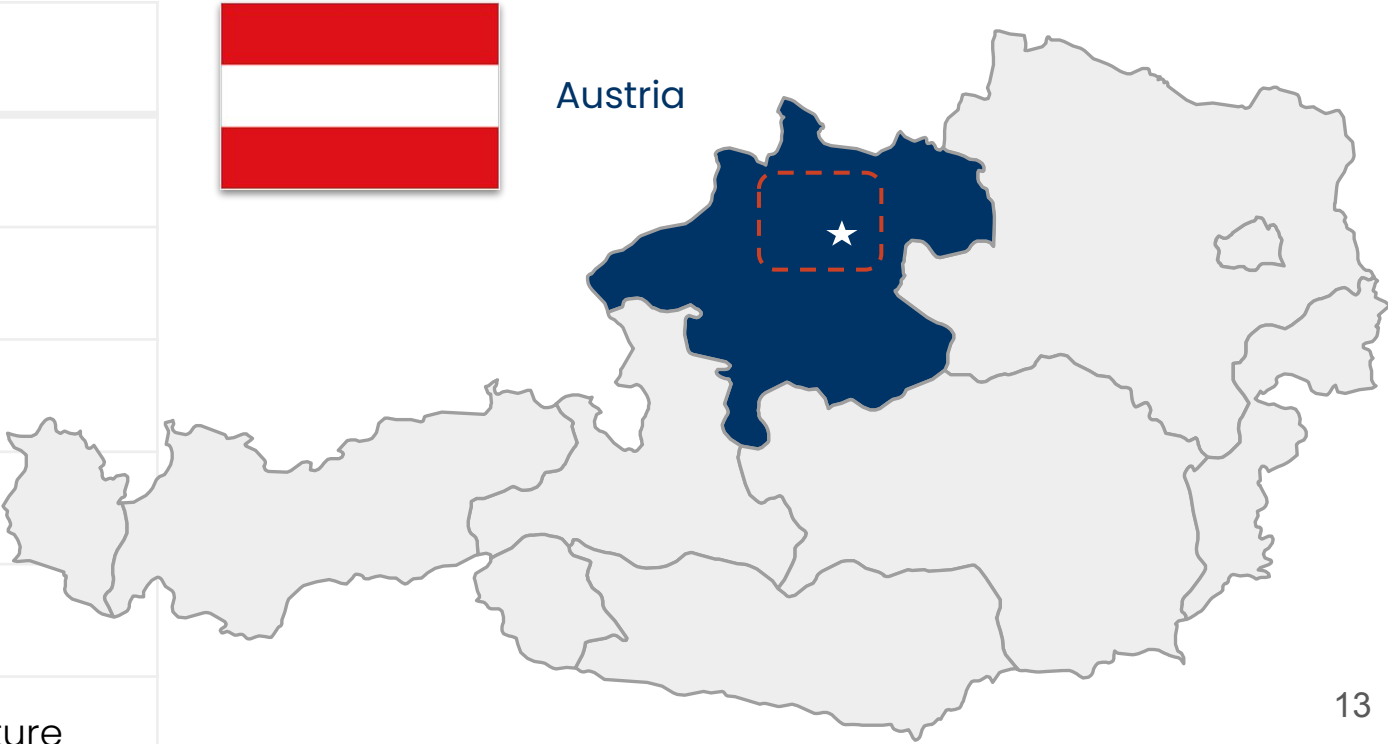
Co-Founder and Strategic Advisor to MCF Energy

The Opportunity: Austrian Gas



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

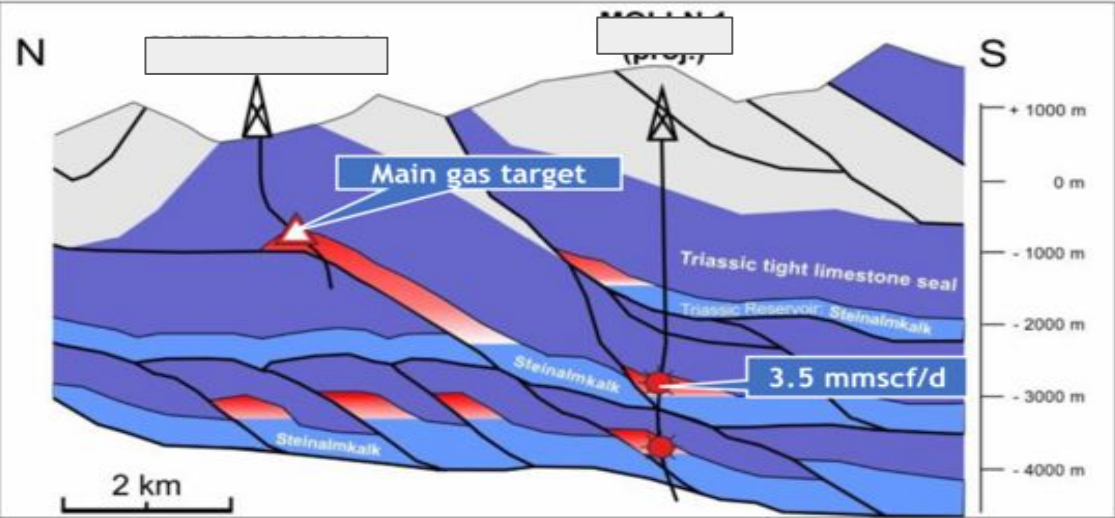
Parameter	Specific Attribute
Location	Austrian alps – foothills region
Play type	Thrust belt play
Depth	Approx. 1,200 to 2,000 meters
Reservoir	Steinalm Formation
Charge	Proven by prior wildcat well (1989)
Infrastructure	Only 18 km from pipeline infrastructure



Austrian Gas Prospect Details



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- The target well test has significantly reduced risk on
- Gas quality and charge (high condensate yield of 40 bbls/mmcf from test)
 - Reservoir productivity (3.5 mmcf tested downdip)
 - The quality of the top seal to hold a large gas column

Estimated Drill Depth:

- Main objective approx. 1,150 meters TVD
- TD: approx. 1,900 meters

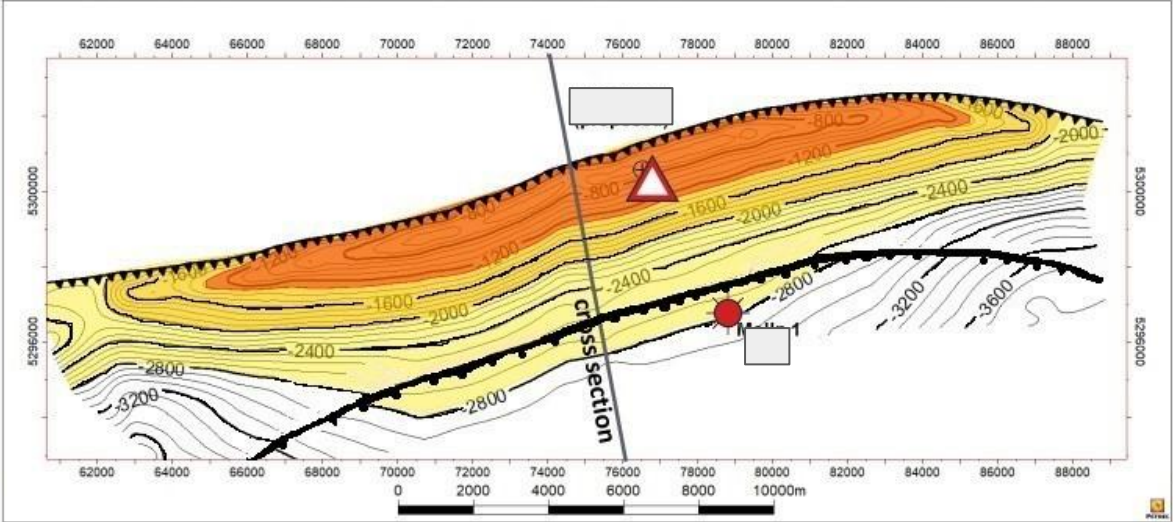
Reservoir (main target):

- Triassic limestone
- Over 140 meters of potential oil and gas bearing thickness

Trap: Thrust anticline (balanced cross section, 2D seismic along dip)
Area of 100 km²; Relief at approx. 2,500 meters (max.)

REFER TO ADVISORIES AND DISCLAIMER (ENDNOTES)

Structure map of target horizon (Middle Triassic Limestone “Steinalmkalk”)



Gross Prospective Resource Estimates – GaffneyCline

Hydrocarbon Type	Unit	1U	2U	3U
Gas	BCF	332	584	1,018
Condensate	MMBC	5.5	10.1	18.4
Total ¹	BCFE	365	644.6	1,128.4

(1) Source: Resources Audit Report Welchau Prospect, ADX-AT-II Concession, Austria, Prepared for Pinedale Energy Limited by Gaffney, Cline & Associates Limited December 2022
(2) 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.
(3) The Prospect extends outside of the ADX-AT-II license into open acreage, under application. The volumes presented here represent the total structure.

Germany: Strong Prospects and Partner



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Reudnitz gas prospect with multi-zone hydrocarbon potential



Proven conventional technology with minimal environmental impact



MCF partner Genexco is a proven operator in Europe with strong technical expertise



Several additional prospects under evaluation and application

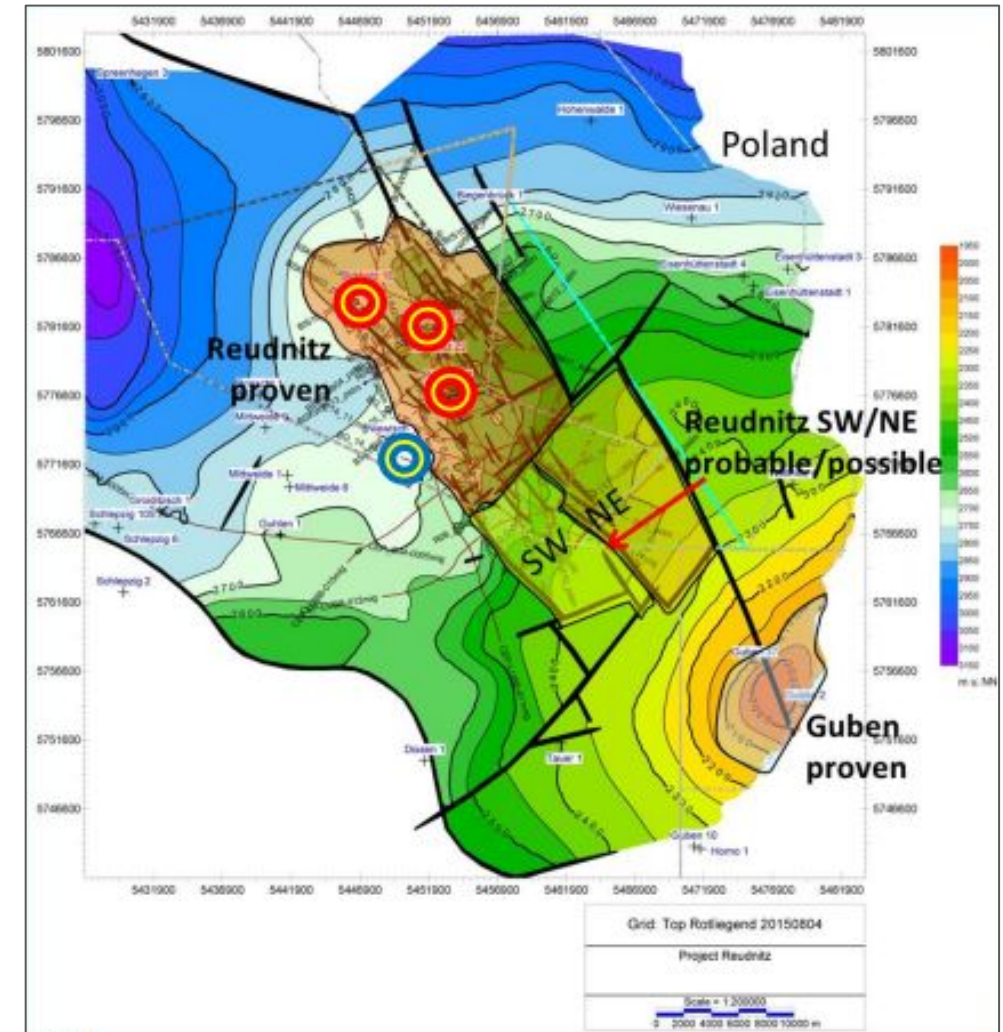


Reudnitz Gas Development



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- Approximately 70 kilometers southeast of Berlin in rural area, at an elevation of approximately 54 meters above sea-level
- Structural pinchout of Rotliegend sands against SE Brandenburg basement high
- Primary prospect is the Rotliegend Reudnitz gasfield, a faulted block dipping to the SW
- Discovered in 1964 4 wells drilled in total, 3 with gas, 1 below GWC
- Proved phases: Helium (Approx. 0.2%) and methane (14-20%) associated with high nitrogen content (>80%)
- Oil discovery in Zechstein limestones, not appraised yet
- Planned development:
 - Pilot production from 2014 well
 - Using cryogenic technology for helium and nitrogen sequestration
 - After start of pilot modular development of Rdn-NW and other field segments



Runway in Germany



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MCF Energy has a framework with its partner Genexco to earn into a significant portfolio of hydrocarbon prospects in Germany at various stages of development.

Additional Prospects Under Evaluation / Application	Opportunity Overview
Prospect Area - A (3)	Southern Basin - Application stage. Propose program to rework/reprocess existing 2D and 3D seismic in the planned license area.
Prospect Area - B (4)	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.
Prospect Area - C (5 & 6)	Shallow water carbonates with proven hydrocarbon potential in pre-existing wells in a larger underexplored area. Licensing opportunities under review.
Prospect Area - D (7, 8 & 9)	Target area has > 500 MMBOE discovered hydrocarbons in place and an estimated 50 to 200 MMBOE incremental in three main prospective license areas.
Prospect Area - E (10)	Existing 2D and 3D seismic database. Field was discovered in the early 1980's and consists of an upper and lower zone; with prospective gas and hydrocarbon charged limestone.
Prospect Area - F (11)	Under review, redevelopment of existing field will unlock substantial upside in the area. Optionality to explore geothermal energy / consider hydrogen generation for Munich industry.
Prospect Area - G (12)	Existing producing fields, with mature production in the area. Cretaceous sands, with both reef and bedded sandstone structures prospective for hydrocarbon production.



In Austria, MCF Energy can earn up to a 40% interest in the Welchau opportunity by funding 100% of the drilling costs estimated to be EUR 3.81 million:

- MCF will fund up to 50% of the exploration drilling costs for the Welchau Well to a vertical depth needed to test the target Triassic limestone to earn a 20% share of profit hydrocarbons.
- MCF has option, exercisable until January 21, 2023, whereby MCF may elect to increase its participation interest in the Welchau Well and the Welchau Area to 100% of the cost hydrocarbons and a 40% share of the profit hydrocarbons by funding 100% of the exploration drill costs.
- It is anticipated that the Welchau Well will be spudded on or before September 30, 2023.

In Germany, MCF Energy expects to be able to earn a 50% interest in its projects by funding 100% of the exploration costs. The Company will not undertake work programs at its German interests until relevant licenses are granted and acquisition of those interests is approved by the government and the Exchange. More to come.

Strong Capital Markets Track Record



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MCF Energy principals have an exceptional track record of value creation in the capital markets:



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

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

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

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

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

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

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

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...



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MCF Energy Ltd. (formerly Pinedale Energy Ltd)

Suite 3123 – 595 Burrard Street
Vancouver, BC V7X 1J1

T. 604.609.6110
www.mcfenergy.com

Auditor

MNP LLP
Vancouver, BC

Legal Counsel

Farris LLP
Vancouver, BC

Registrar & Transfer Agent

Odyssey Trust Company
Vancouver, BC

Evaluation Engineer

Gaffney Cline & Associates
London, UK

Investor Contacts

Fiore Management & Advisory Corp.
Vancouver, BC