长丰能源
CF ENERGY CORP

CF Energy Signed MOU With Hainan Provincial Bureau of International Economic Development and EDF (China) to Jointly Promote Green Energy in Hainan Province

TORONTO, June 15, 2020 -- CF Energy Corp. (TSX-V: CFY) ("CF Energy" or the "Company", together with its subsidiaries, the "Group"), a leading new energy service provider in the People's Republic of China (the "PRC" or "China") is very pleased to announce that the Company has signed a memorandum of understanding ("MOU") with the Hainan Provincial Bureau of International Economic Development ("Hainan IEDB") and EDF (China) Holding Ltd. ("EDF China") to co-operate for the joint promotion of green energy industry development in Hainan Province in support of the Hainan Free Trade Port ("Hainan FTP") initiatives.

Hainan IEDB highly encourages the co-operating parties to explore the possibility of carrying out investment and cooperation in the field of comprehensive utilization of low-carbon energy and infrastructure of new energy electric vehicles, and to assist Hainan Province in industrial upgrading and energy transformation by providing efficient and clean energy products and solutions. Hainan IEDB will support EDF China and CF Energy to build integrated battery swap station and energy storage station network in Hainan Province. Hainan IEDB will assist and coordinate with EDF China and CF Energy to participate in the drafting of the forthcoming Hainan "14th five-year plan" and specific guidelines for the construction of battery swap station and energy storage station network with relevant departments of Hainan Province. Following the MOU, the Company will work closely with Hainan IEDB and EDF China to develop more detailed business plans and co-operating agreements.

"We are so pleased to receive this great opportunity to work with Hainan IEDB and EDF China in leading the provincial wide new energy development plan." Ann Lin, the Company's CEO and Chair of the Board said, "To build Hainan FTP, the province is determined to fulfil its clean environment goals. By 2030, Hainan's annual average Fine Suspended Particles (PM 2.5) measure will be at single digit level, and there will be no more fuel-engine vehicles allowed to be sold in the province. We will work hard and closely with our partners and continue to provide enhanced new energy solutions and services in Hainan Province."

Hainan Free Trade Port (Hainan FTP) Initiative Background Information

A free trade port system focusing on trade and investment liberalization and facilitation will be "basically established" in Hainan by 2025 and become "more mature" by 2035, according to the plan jointly issued by the Central Committee of the Communist Party of China (CPC) and the State Council. The authorities expect to make Hainan, China's largest special economic zone, the frontline of China's integration into the global economic system, according to the plan.

The construction of the free trade port will provide support to national strategic goals in terms of institutional innovation, growth impetus and greater opening-up. Hainan will enhance exchanges and cooperation with Southeast Asian countries, and promote joint development with the Guangdong-Hong Kong-Macao Greater Bay Area.

The MOU signed between the Company, Hainan IEDB and EDF China is in support of the Hainan FTP. EDF China and CF Energy will actively seek to participate in the construction of the Hainan FTP in accordance with their own advantages and resources, in combination with the development plan of Hainan Province with regards to green energy industry and new energy vehicles.

About Hainan Provincial Bureau of International Economic Development (Hainan IEDB)

Hainan Provincial Bureau of International Economic Development, a statutory institution initiated and established by the People's Government of Hainan Province on April 11, 2019, is authorized to represent the government within the scope of its statutory responsibilities to carry out economic and trade activities such as investment attraction, promotion and publication, domestic and international exhibitions and investment consultation. Following the principles of "Science, Innovation, Efficiency and Openness", and adopting the operation mode of "internationalization, marketization and specialization", Hainan IEDB provides a full range of professional services for foreign enterprises to enter the Chinese market and domestic enterprises to expand the international market, and commits to becoming an important platform for the construction of the Hainan FTP with Chinese characteristics and the first station for more and more domestic and foreign enterprises to invest and negotiate in Hainan Province.

About EDF (China) Holdings Limited (EDF China)

Electricité de France ("EDF"), the leader of European energy market and the largest nuclear operator worldwide, has comprehensive world-class industrial competitiveness in nuclear power, thermal power, hydropower and new energy power generation. The business of EDF covers traditional power generation, transmission and distribution, power sales, energy efficiency management, energy trading, electric power investment, electric power engineering design and integrated solutions of electric power project management and distribution network. EDF ranks 110th in Fortune 500 in 2019 and EDF China is a wholly foreign-owned company established by EDF in China.

About CF Energy Corp. (Previously known as: Changfeng Energy Inc.)

CF Energy Corp. is a Canadian public company currently traded on the Toronto Venture Exchange ("TSX-V") under the stock symbol "CFY". It is an integrated energy provider and natural gas distribution company (or natural gas utility) in the PRC. CF Energy strives to combine leading clean energy technology with natural gas usage to provide sustainable energy to its customer base in the PRC. In 2009, CF Energy was recognized as being one of China's the Top Ten Most Influential Brands in the Natural Gas Industry and in 2019, ranked amongst the 2019 TSX Venture 50 top performers on the TSXV for the 2018 year.

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Forward-Looking Statements

Certain statements contained in this news release constitute forward-looking statements and forward-looking information (collectively, "**Forward-Looking Statements**"). All statements, other than statements of historical fact, included or incorporated by reference in this document are Forward-Looking Statements, including statements regarding activities, events or developments that the Company expects or anticipates may occur in the future. These Forward-Looking statements can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words or the negative thereof. No assurance can be given that the plans, intentions or expectations or assumptions upon which these Forward-Looking Statements are based will prove to be correct and such Forward-Looking Statements included in this news release should not be unduly relied upon.

Although management believes that the expectations represented in such Forward-Looking Statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such Forward-Looking Statements are not a guarantee of performance and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements or developments expressed or implied by such Forward-Looking Statements. These factors include, without limitation, no significant and continuing adverse changes in general economic conditions or conditions in the financial markets. Readers are cautioned that all Forward-Looking Statements involve risks and uncertainties, including those risks and uncertainties detailed in the Corporation's filings with applicable Canadian securities regulatory authorities, copies of which are available at www.sedar.com. The Company urges readers to carefully consider those factors.

The Forward-Looking Statements included in this news release are made as of the date of this document and the Company disclaims any intention or obligation to update or revise any Forward-Looking Statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation. This news release does not constitute an offer to sell or solicitation of an offer to buy any of the securities described herein and accordingly undue reliance should not be put on such.

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