



CF Energy Launch Operation of Its First EV Battery Swap Station in Sanya City

TORONTO, July 27, 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 pleased to announce that, the Group has officially launched operation of its first electric vehicle ("EV") battery swap station in Sanya City. The first battery swap station of the Company is located near the Sanya's airport. It is expected to start serving more than 100 registered EVs immediately in Sanya City. The station is designed to be able to complete each vehicle battery change within a three-minute time frame in a fully automated machinery process. As announced in Company's earlier press release, our immediate plan is to build four of such stations in Sanya City by the end of 2020.

"We are excited to see our first EV battery swap station up and running today. Thanks to our strong partners, EDF China and BAIC who have been very supportive and made our work much easier." Ann Lin, the CEO and Chair of the Board added, "Hainan province aims to increase EVs number to 1,000,000 by 2030 from current 30,000 level. We are optimistic about the EV battery swap program in Hainan Province and the rest of China, not only for its profitable nature but also for its effective contribution to solve many EV drivers' daily charging problems. Most recently the Ministry of Industry and Information Technology of China announced that it will fully support Beijing and Hainan Province being China's pilot regions to carry out high quality and standardized EV battery swap services in meeting the high demand of new energy vehicle expansion. We are very proud of having this great opportunity and look forward to seeing revenues and profits to be added on top of our existing business."

About EDF CF (Sanya) Energy Co., Ltd.

A key player in energy transition, the EDF Group is an integrated electricity company, active in all areas of the business: generation, transmission, distribution, energy supply and trading, energy services. A global leader in low-carbon energies, the Group has developed a diversified generation mix based on nuclear power, hydropower and new renewable energies. The Group is involved in supplying energy and services to approximately 38.9 million customers, of which 26.2 million in France. The Group generated consolidated sales of EUR71.3 billion in 2019. EDF is listed on the Paris Stock Exchange.

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.

About EDF Group

A key player in energy transition, the EDF Group is an integrated electricity company, active in all areas of the business: generation, transmission, distribution, energy supply and trading, energy services. A global leader in low-carbon energies, the Group has developed a diversified generation mix based on nuclear power, hydropower, new renewable energies and thermal energy. The Group is involved in supplying energy and services to approximately 37.1 million customers, of which 26.2 million in France. The Group generated consolidated sales of EUR71 billion in 2016. EDF is listed on the Paris Stock Exchange.

About BAIC Qingxiang Technology Co., Ltd

Founded in September 2010, BAIC Motor is the platform of Beijing Automotive Group Co., Ltd (BAIC Group) for complete passenger car resource integration and business development, and is one of the enterprises to which the Beijing municipal government offers focused support. BAIC Motor completed its IPO of H Shares on 19 December 2014 and went public on the Main Board of the Stock Exchange of Hong Kong Limited (SEHK) (H Shares name: BAIC Motor; H Shares Code: 1958).

BAIC Motor has a diverse range of business sectors, from R&D, manufacturing, sales and after-sales service for passenger cars, production of passenger car core components, automotive finance, to other related businesses. BAIC Motor is also the leading company for the pure electric passenger car business in China. BAIC Qingxiang is a subsidiary of the BAIC group that focuses on EV car rentals and related technology development in the PRC.

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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 Company'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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