FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

CF Energy Corp.
3100 Steeles Avenue East, Suite 308
Markham, Ontario
L3R 8T3

Item 2 Date of Material Change

September 4, 2020

Item 3 News Release

A news release in respect of the material change was issued and disseminated on September 4, 2020 through the facilities of GlobeNewswire and was subsequently filed on SEDAR and is included as Schedule "A" to this material change report.

Item 4 Summary of Material Change

On September 4, 2020, CF Energy Corp. (the "**Company**", together with its subsidiaries, the "**Group**") announced that EDF Changfeng (Sanya) Energy Co., Ltd., a joint venture which is owned as to 70% by the Company and 30% by the French EDF Group, received approval for a secured long-term banking facility of RMB230 million (the "**Bank Facility**") from Bank of China Limited, Sanya Branch ("**BOC**").

Item 5 Full Description of Material Change

On September 4, 2020, the Company announced that EDF Changfeng (Sanya) Energy Co., Ltd. had secured the Bank Facility from the BOC for the financing of its integrated smart energy project (the "**Haitang Bay Integrated Smart Energy Project**").

The Bank Facility has a tenure of fifteen (15) years, is repayable by way of backend loaded yearly instalments commencing two (2) years following the initial drawdown and is secured against, among other things, certain assets and cash flows of the Haitang Bay Integrated Smart Energy Project. A member company of the Group has also provided a corporate guarantee in support of the Bank Facility.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact:

Charles Wang
Executive Assistant to CEO & Chair of the Board

Telephone: 647-313-0066
Email: zhaoyu.wang@changfenenergy.cn

Item 9 Date of Report

September 11, 2020

Schedule "A"

CF Energy Receives Approval for RMB230 Million Long Term Loan From Bank Of China

TORONTO, Sept. 04, 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 EDF Changfeng (Sanya) Energy Co., Ltd., a joint venture which is owned as to 70% by CF Energy and 30% by the French EDF Group, has received approval for a secured long-term banking facility of RMB230 million (the "Bank Facility") from Bank of China Limited, Sanya Branch ("BOC") for the financing of its integrated smart energy project (the "Haitang Bay Integrated Smart Energy Project").

The Bank Facility has a tenure of fifteen (15) years, is repayable by way of backend loaded yearly instalments commencing two (2) years following the initial drawdown and is secured against, among other things, certain assets and cash flows of the Haitang Bay Integrated Smart Energy Project. A member company of the Group has also provided a corporate guarantee in support of the Bank Facility.

"We are very pleased to have received approval for the facility and grateful for the continuing support and confidence in the project and our Group from BOC. The facility forms the final piece of the puzzle to fully fund the project, with tenure and repayment terms commensurate with the long-term nature of the project. With this capital support, we expect the project to commence operations on schedule, which is planned for Q1, 2021," Ann Lin, CEO and Chair of the Board, added.

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

EDF CF (Sanya) Energy Co., Ltd. is a 30% / 70% joint venture between the EDF Group and CF Energy Corp. to pursue renewable and clean energy projects in the PRC. The landmark project for the joint company thus far is the Haitang Bay Smart Energy Project, which combines the use of multiple clean energy sources, including solar, hydro, electricity, and natural gas (CCHP/Co-Gen), to supply cooling, heating, as well as hot water to the hotels, shopping centres, and households in the Haitang Bay area of Sanya City, Hainan Province, the PRC. The project is considered as a leading integrated smart energy program in the PRC's energy market.

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. 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.

CONTACT INFORMATION

Corporate Investment Relations
Investor.relations@changfengenergy.cn

Charles Wang
Executive Assistant to CEO & Chair of the Board
Zhaoyu.wang@changfengenergy.cn

Frederick Wong
Director of the Board
fred.wong@changfengenergy.cn

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 and statements regarding management's expectations in respect of the commencement of operations of the Haitang Bay Integrated Smart Energy Project. 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.