# CF Energy Completed A Non-Brokered Private Placement Financing

TORONTO, May 19, 2021 (GLOBE NEWSWIRE) -- 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 Company has completed a non-brokered private placement of unsecured convertible debentures in the aggregate principal amount of $600,000 CAD (the "Convertible Debenture"). The Convertible Debentures have a term of two years ending on May 19, 2023 (the "Maturity Date") with 7% interest per annum to be paid semi-annually, with an option of the holders of the debenture (the "Debenture Holders") to convert the principal amount outstanding under the Convertible Debenture into common shares of the Company ("Shares") at a conversion price of $0.66 CAD (the "Conversion Price") per Share. Under the terms of the Convertible Debenture, the Company has the right to require the Debenture Holders to convert all principal amounts outstanding under the Convertible Debenture at the Conversion Price if, for any fifteen (15) consecutive trading days prior to the Maturity Date, the daily volume-weighted average price (VWAP) of the Shares on the Toronto Venture Exchange ("TSX-V") equals or exceeds $0.85 per Share. The holders of the Convertible Debentures are Oakwest Capital and Oak Hill Financial .

The proceeds of the Convertible Debentures will be used as general working capital and to support the Company's new energy business development.

"We have followed the situation from the early days in the natural gas distribution business and are supporters of the new initiatives in renewable energy and replacement batteries for electric vehicles. Having visited some of the Company's sites in the past we are encouraged by CF Energy's development and persistence since the Company went public. The team has proven to be good managers and have shown financial discipline to find new ventures in their sector," said Elliot Beutel from Oakwest Capital.

"Oakwest Capital, as a Canadian value-based investor, has been known to us for many years. We believe Oakwest's philosophy in investment will support CF Energy's long-term development initiatives in the electrical vehicle battery swap station business. This business is booming in China, especially in this year after the China Central Government puts out its latest target of carbon neutralization for 2060. While this brings us huge development opportunities going forward, there are risks associated with such investment, we will continue to evaluate closely and adopt a balanced approach in our investment in this sector and strictly adhere to our financial principles to mitigate such risks. We hope to see that having a strategic partnership with Oakwest will raise the Company's profile, put us more on the radar screen and reach out to more investors," Ann Lin, the Chair and CEO of the Company stated.

**About CF Energy Corp. (Previously known as: Changfeng Energy Inc.)**
CF Energy Corp. is a Canadian public company currently traded on the 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.

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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, 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.