



CF Energy Launched The Low Carbon Energy Utilization Project

TORONTO, Sept. 10, 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's Haitang Bay Integrated Smart Energy Phase One Project has successfully commenced operation in September of 2021. The first group of commercial customers received the district cooling supply service from the Company includes The Sanya Edition Hotel, Fairmont Sanya Haitang Bay and Westin Sanya Haitang Bay Resort. The DoubleTree Resort by Hilton is also expected to be connected upon its completion of renovations. The collective cooling space of these customers is about 195,040 square meters. The Company has signed up nine commercial customers in Haitang Bay so far with the total supplied cooling space of 350,052 square meters. The Company will continue to add more customers into the system following its business plan.

The Haitang Bay Integrated Smart Energy Project (the Project) has been recognized as a low carbon energy utilization project in the tropical resort city of Sanya, in south China's Hainan Province, to provide air-conditioning with reduced emissions. Upon completion of the Project it aims to provide cooling services for public facilities in the Haitang Bay area, covering about 4.7 million square meters cooling space, including many high-end hotels and commercial buildings.

The project integrates advanced energy-saving technologies, such as ice storage, water-source heating pumping. It is expected to save about 30,000 tones of standard coal and reduce about 100,000 tones of carbon dioxide, sulfur dioxide and nitrogen oxide emissions every year.

The service provided by the Company will help its customers to reduce their energy consumption management cost and be more focused on their core business. As a low-carbon demonstrative project in Sanya, the Company has been aiming to make it a sustainable and economic business model in China.

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

CF Energy Corp. is a Canadian public company trading on the Toronto Venture Exchange ("TSX-V") under the stock symbol "CFY". It is an integrated energy provider and natural gas utility/distribution company in the PRC. CF Energy strives to combine leading clean energy technology with natural gas usage to provide sustainable energy for 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"), including statements with respect to the government policy and regulatory changes, the anticipated impact to the Company's business of such government policy and regulatory changes, future results of the business, expectations on the success of initiatives and when such initiatives will become operational, expectations regarding economic growth and government policy in jurisdictions where the Company carries on business, the growth of the Company's customer base, the ability of the Company to , optimize gas supply and operational costs, the ability of the Company's projects to improve energy consumption efficiency in the districts it operates in, reduce local air pollution and generate revenue growth to the Company and expectations regarding the future market in China for EVs, private charging units and the future number of battery-swap type EVs in China in the future. 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 the impact of government policy and regulation on the Company's operations and results of operations. These forward-looking statements can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", other similar words and/or the negatives thereof. No assurance is given that the plans, intentions, estimates or expectations or assumptions upon which these forward-looking statements are based will prove to be correct and the forward-looking statements included in this news release should not be unduly relied upon. Though management believes that the expectations outlined in such forward-looking statements are reasonable, there can be no assurance that such expectations will materialize. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Such-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 deviate materially from the anticipated results, performance or achievements or developments expressed or implied by such forward-looking statements. These risks and factors include, without limitation, risk that the global economy, industry, or the Company's businesses and investments do not perform as anticipated, risks of compliance with laws and regulations that currently apply or become applicable to the business, risks that revenue or expenses estimates may not be met or may be materially less or more than those anticipated, changes in government policy or regulation or the application of such policies or regulations, the failure of the Company to complete its investment in BVIT, reduced demand for EV vehicles in China, increased demand for private charging units for EVs, a reduction in battery-swap type EVs in China, low regional economic growth, 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 these 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 neither constitutes an offer to sell nor a solicitation of offers to buy any of the securities of the Company.

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