Chinese Court Rejected Family Lawsuit Against CF Energy's Chair and CEO

TORONTO, March 10, 2022 -- 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 Zhuhai Xiangzhou District People's Court in Guangzhou, the PRC (the "Court") has issued a civil ruling which rejected the plaintiff, Mrs. He Mingfei's lawsuit against CF Energy's Chair and CEO, Ann Lin and two other of her family members regarding the pre-arranged inheritance plan initiated by the Company's late founder, Chairman and CEO, Mr. Lin Huajun. The Court ruling was made in accordance with Chinese civil law and Supreme People's Court's regulations.

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.

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

Mike Liu
VP Capital Market
mike.liu@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. 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 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. 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 factors include, without limitation, 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 described herein. Accordingly, undue reliance should not be placed on its contents.