CF Energy Corp. Status Update

TORONTO, Nov. 28, 2024 -- CF Energy Corp. (TSX-V: CFY) (“CF Energy” or the “Company”, together with its subsidiaries, the “Group”), a leading clean energy service provider in the People’s Republic of China (the ”PRC” or “China”) wishes to provide an update on the following:

MEISHAN PROJECT RECEIVES NATURAL GAS QUOTA

In the fourth quarter of 2024, CF Energy received formal letter of approval from the PetroChina Company Limited’s Southwest Oil & Gasfield Subsidiary (“PetroChina”) to receive a gas consumption quota of 20 million cubic meters per year for its Meishan project in the Meishan City, Sichuan Province, the PRC. The approval includes permission to connect the Company’s Meishan project natural gas pipeline with the pipeline of PetroChina.

Going forward, the pipeline connection will signify a significant reduction in cost to the Group for generating steam to serve the hub for manufacturers of drugs, supplements, medical equipment and other medical-related supplies in the Meishan New Economic Development Zone.

DAZE NATURAL GAS PIPELINE PROJECT UPDATE

The Company’s Daze Project is in the process of receiving necessary regulatory approval from local authorities regarding distribution station and routing planning site with many other key regulatory approvals having already been obtained.

APPOINTMENT OF NEW SECRETARY OF THE BOARD

Chair Lin of the Company has appointed Zhaoyu Wang (“Charles”) as the new Secretary of the Board in her stead. Charles has been with CF Energy for nine years involved in both the secretarial work of the board and the public company in Toronto as well as the various Company projects in China. Charles received his Bachelor’s in Business Administration from the Ivey Business School of Western University in Canada and his Master’s in Business Administration from Tsinghua University in Beijing, China.

About Meishan Project

The Meishan Project is in the Meishan New Economic Development Zone, an economic zone situated next to central urban area of Meishan City, Sichuan province, the PRC, with a planned development area of 50.5 square kilometers. The Meishan New Economic Development Zone will be a hub for manufacturers of drugs, supplements, medical equipment, and other medical related supplies. The year-round constant demand of steam necessary to produce drugs makes the Meishan New Economic Development Zone an ideal platform for integrated district energy distribution.

About Daze Project

CF Energy signed a co-operative agreement with the State Power Investment Corporation Limited (SPIC), one of the five major electricity generation companies in China, to construct a 7km natural gas pipeline to supply natural gas to its Xinhui Daze Gas Thermal Power Project (hereinafter referred to as "the Daze Project").

The Daze Project is listed as one of the key natural gas cogeneration projects in the "14th Five Year Plan" for energy development in Jiangmen City and the "Action Plan for Building a New Power System to Promote High quality Development of Electric Power in Guangdong Province". The project plans to construct 2 × 50MW (F-class) gas steam combined cycle cogeneration units, with an expected annual power generation of 584 million kilowatt hours, an annual heating capacity of 108.4 × 104GJ, and an annual consumption of about 150 million Nm3 of natural gas.

The natural gas for the project is planned to be connected from the Gonghe Valve Station, approximately 7.0km northeast of the plant site. CF Energy will invest in the construction of direct supply pipeline supporting facilities, and the natural gas pipeline from the Gonghe Valve Station to the Daze Thermal Power Plant.

Daze is a township in Jiangmen city, Guangdong, the PRC with a robust industrial economy with factories varying from ceramics, confectionery, and packaging.

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"). 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 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 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.