



CF Energy Announces Acceptance by the TSX Venture Exchange of Normal Course Issuer Bid

TORONTO, Dec. 21, 2020 (GLOBE NEWSWIRE) -- CF Energy Corp., (TSX-V: CFY) ("CF Energy" or the "Company") announced today that, following its press release dated October 21, 2020 with respect to its intention to apply for approval of a Normal Course Issuer Bid ("NCIB"), the Company's Notice of Intention to Make a Normal Course Issuer Bid has been accepted by the TSX Venture Exchange (the "Exchange"). Pursuant to the NCIB, the Company proposes to purchase through the facilities of the Exchange, from time to time over the next 12 months, if considered advisable, up to an aggregate of 3,270,000 common shares, being approximately 5% of its issued and outstanding common shares as of December 17, 2020.

Purchases may commence through the Exchange on December 23, 2020 and will conclude on the earlier of the date on which purchases under the bid have been completed and December 22, 2021. Haywood Securities Inc. will be appointed as the broker firm responsible for making purchases of common shares under the NCIB on behalf of the Company, having regard to the rules of the Exchange.

The Board of Directors of the Company believes that the proposed purchases are in the best interests of the Company. All common shares purchased by the Company will be cancelled.

As of December 17, 2020, the Company has 65,463,155 issued and outstanding common shares.

About CF Energy Corp. (Formerly "Changfeng Energy Inc.")

CF Energy Corp. is a Canadian public company currently traded on the Toronto Venture Exchange 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, including the potential purchase of common shares of the Company pursuant to the NCIB. 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 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 Company'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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.