

Concerned Shareholder Announces Withdrawal of Director Nominees, Will Continue to Hold Board Accountable for the Benefit of Shareholders

Toronto, Canada – October 27, 2020 – 11882716 Canada Inc. (the “**Concerned Shareholder**”) today announced the withdrawal of its slate of nominees for election to the board of directors (the “**Board**”) of CF Energy Corp. (“**CF Energy**” or the “**Company**”) at the Company’s annual general meeting to be held on October 29, 2020.

While the Concerned Shareholder received strong indications of support from shareholders of the Company, given the ongoing dispute regarding the administration of Mr. Huajun Lin’s estate, which holds approximately 53% of the outstanding common shares of the Company, the Concerned Shareholder has elected to focus its efforts on working with Ms. Mingfei He and Mr. (Trevor) Zhipai Lin, the rightful heirs to the estate, to cause lasting change for the benefit of all shareholders of CF Energy after the estate dispute has been resolved.

The Concerned Shareholder will continue to monitor the performance of the Company, and in particular the Board’s response to the pricing formula recently imposed by the Sanya City Development and Reform Commission (the “**Pricing Formula**”) and its apparent disobedience with the Central Government of China’s mandated price reduction policies: indeed, the Company should have developed a response plan to address the Pricing Formula as it may be expected to reduce the Company’s annual revenue by as much as RMB 39 million based on the Company’s reported sales volumes in 2019.

The Concerned Shareholder reaffirms its call for the Board to disclose to its shareholders both the projected impact of the Pricing Formula and the concrete steps that the Board intends to take to mitigate this negative impact. Furthermore, the Concerned Shareholder implores the Board to proceed cautiously with the 2020 Employee Stock Award Plan and to ensure that all awards granted thereunder are closely tied to the performance of the Company and its recovery from the revenue loss that can be expected to result from the Pricing Formula.

The Concerned Shareholder would like to thank all shareholders of the Company for their support and to assure them that creating positive change at the Company remains a priority for the Concerned Shareholder.

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ADDITIONAL INFORMATION

Disclaimers

Except for the historical information contained herein, the matters addressed in these materials are forward looking statements that involve certain risks and uncertainties. You should be aware that actual results could differ materially from those contained in the forward-looking statements. 11882716 Canada Inc. does not assume any obligation to update the forward-looking information.