

## **Changfeng Announces Amendment to Previous Press Release**

**Toronto, Ontario, May 7, 2018** – Changfeng Energy Inc., (TSXV: CFY) (“Changfeng” or the “Company”), an energy provider in China, is pleased to announce that Hebei Riheng Clean Energy Ltd. (“Riheng Energy”), a controlled subsidiary of Changfeng, signed a three year natural gas purchasing agreement with a carbon product manufacturer in Baoding City, Hebei Province, PRC to provide natural gas and associated infrastructure to the manufacturer’s factory. Riheng Energy is expected to begin supplying gas to the factory by the beginning of June 2018.

### **Amendment to Previous Press Release**

Pursuant to the press release “Changfeng Announces Partnership with Guangdong Natural Gas Grid Co., Ltd. and Visit of Canadian Ambassador at the Sanya Office”, released on April 30, 2018, Changfeng would like to issue an amendment for the description of the Company’s new strategic partner, Guangdong Natural Gas Grid Co., Ltd. (“Guangdong Grid”). Specifically, Guangdong Grid has a registered capital of RMB3.98 billion and not the RMB100 million stated in the previous press release. More information about Guangdong Grid has been provided for the Guangdong Grid description.

### **Guangdong Natural Gas Grid Co., Ltd.**

Guangdong Grid was established in March 21, 2008, in Guangdong Province, the PRC. Guangdong Grid is a joint venture of the China National Offshore Oil Corporation (“CNOOC”), the Sinopec Group, PetroChina Company Limited and the Guangdong Yudean Group Co., Ltd., with a registered capital of RMB3.98 billion. Guangdong Grid was formed with the purpose of establishing a province-wide network of natural gas trunk pipelines by 2020. The Guangdong pipeline network is more than 3,200 km in length, with a total planned investment of RMB470 billion. The reach of the Guangdong pipeline network includes the Pearl River Delta, eastern Guangdong, northern Guangdong, and the four regional Western Guangdong pipe networks to cover 21 cities in the Guangdong Province over the city-level natural gas distribution network, reaching annual gas transmission capacity of 60 billion cubic meters.

Since it commenced operations in 2008, Guangdong Grid has completed over seven hundred (700) km of pipeline construction. The pipeline has been extended to Zhaoqing City, Zhongshan City, Foshan City and Zhuhai City, which are the cities that Changfeng is entitled to build the connecting pipeline to the industrial end users.

Guangdong Grid is the exclusive vehicle to move the gas inside Guangdong Province and delivered up to 19.65 billion cubic meters of natural gas in 2017. The gas is from Petro China’s Second West to East Pipeline and CNOOC’s 3-1 gas well in Laiwan Bay, Guangzhou City, and the re-gasified LNG from CNOOC’s

receiving terminal in Zhuhai City. Husky Energy holds 49% of the equity of the Laiwan Bay gas well, with the remaining 51% held by CNOOC.

Guangdong Grid Website: <http://www.gdngg.com.cn>

### **About Changfeng Energy Inc.**

Changfeng Energy Inc. is a Canadian public company currently traded on the Toronto Venture Exchange (“TSX-V”) under the stock symbol “CFY”. It is an integrated energy provider and natural gas distribution company (or natural gas utility) in the People’s Republic of China. Changfeng strives to combine leading clean energy technology with natural gas usage to provide sustainable energy to its customer base in the PRC. In 2009, Changfeng was recognized as being one of China’s the Top Ten Most Influential Brands in the Natural Gas Industry.

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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” 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 or developments 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 Corporation’s filings with applicable Canadian securities regulatory authorities, copies of which are available at [www.sedar.com](http://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.

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