



CHANGFENG UPDATE ON FILING OF ITS 2014 AUDITED FINANCIAL STATEMENTS

May 14, 2015

Toronto, Ontario, May 14, 2015 – Changfeng Energy Inc. ("Changfeng" or the "Company") (TSX-V: CFY), announces that pursuant to the press release on April 30, 2015 and May 7, 2015, the Company's 2014 annual audited financial statements, and its related Management's Discussion and Analysis, Chief Executive Officer and Chief Financial Officer certifications, (collectively, the "Required Filings"), which were required to be filed on or before April 30, 2015, remain delayed. The continued delay results from the discussion of the application of IFRIC 12 – Service Concession Arrangement ("IFRIC 12") to the Company's 2014 annual financial statements.

The Company is continuing to work closely with its auditors to complete the Company's 2014 annual financial statements and the audit, which has included meetings between senior management of the Company and KPMG, in both Canada and China. In the event that IFRIC 12 is determined to apply to the Company's 2014 annual financial statements, it will not have any impact on the Company's statements of cash flows to be contained in those financial statements.

As disclosed in the previous press release on May 7, 2015, the Ontario Securities Commission has issued a Temporary Cease Trade Order in respect of the Company's securities. The Company will continue to provide updates on progress vis-à-vis the Required Filings via news releases at least once every two weeks. The Company intends to satisfy the provisions of the alternative information guidelines so long as it has not filed the Required Filings.

About Changfeng Energy Inc.

Changfeng Energy Inc. is a natural gas service provider with operations located throughout the People's Republic of China. The Company services industrial, commercial and residential customers, providing them with natural gas for heating purposes and fuel for transportation. The Company has developed a significant natural gas pipeline network as well as urban gas delivery networks, stations, substations and gas pressure regulating stations in Sanya City & Haitang Bay. Through its network of pipelines, the Company provides safe and reliable delivery of natural gas to both homes and businesses. The Company is headquartered in Toronto, Ontario and its shares trade on the Toronto Venture Exchange under the trading symbol "CFY". For more information, please visit the Company website at www.changfengenergy.com



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Forward-Looking Statements

Information set forth in this news release may involve forward-looking statements under applicable securities laws, including the impact of IFRIC 12 on the Company's 2014 annual financial statements. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this document 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. 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 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. The forward-looking statements included in this document may be affected by the continuing work being undertaken by the Company and its auditors in respect of the Company's 2014 annual financial statements and the related audit. 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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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