



CHANGFENG ANNOUNCES RESULTS OF IFRIC-12 ANALYSIS AND EXTENSION OF T-CTO

May 21, 2015

Toronto, Ontario, May 21, 2015 – Changfeng Energy Inc. ("Changfeng" or the "Company") (TSX-V: CFY), announces that further to its press releases on April 30, 2015, May 7, 2015, and May 14, 2015, KPMG LLP and the Company have determined that IFRIC 12 – Service Concession Arrangement does not apply to the Company's 2014 annual financial statements.

The previously announced Temporary Cease Trade Order ("T-CTO") issued against the Company's securities by the Ontario Securities Commission has been extended to June 5, 2015.

The Company believes that the 2014 annual audited financial statements, and its related Management's Discussion and Analysis, Chief Executive Officer and Chief Financial Officer certifications will be completed and filed prior to June 5, 2015 and the expiration of the T-CTO.

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

For further information please contact:

Mr. Yan Zhao CPA. CA. MBA
Chief Financial Officer

416.362.5032/647.528.0115
yan.zhao@changfengenergy.com

Ms. Ann S.Y.Lin
VP, Corporate Development and
Corporate Secretary
416.362.5032
ann@changfengenergy.com

Forward-Looking Statements

Information set forth in this news release may involve forward-looking statements under applicable securities laws, including the belief that the Company will be able to complete its Required Filings. 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 Company being unable to complete its 2014 annual financial statements or KPMG LLP being unable to complete its audit of those financial statements due to unforeseen circumstances. 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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