

Canaf announces sales update for Q2 2021 and diversification trials

May 12, 2021, Vancouver, British Columbia - Canaf Investments Inc. (TSXV: CAF), ("Canaf" or "the Corporation"), is pleased to announce an updated sales forecast for the three month period ending April 30, 2021, and plans to create a new carbon product division.

On March 29, 2021, the Corporation advised of an expected reduction in sales for Q2 2021, due to extreme weather conditions in South Africa during the quarter. The Corporation can however confirm that sales for Q2 2021 are expected to reflect only a slight reduction of 6% in comparison to Q1 2021, due to a strong sales recovery in April. Q2 financial statements are expected to be announced by 29 June, 2021.

The Corporation is also pleased to state its intentions to diversify into new carbon related markets in South Africa, via its wholly owned subsidiary Quantum Screening and Crushing (Pty) Ltd. Trials have commenced utilizing its existing rotary kilns to explore the possibilities to enter new coke and char markets. Early trials have proved encouraging and the Corporation is finalizing the business model with the intention to create a new division, partnering with both technical and marketing specialists. Further details will follow during the year once agreements and permissions have been finalized. As part of the new plans, the Corporation can also confirm that it is in the process of negotiating terms for new premises, which will allow for the expansion and offer long-term security for the business.

For more details and discussion on the results, the Financial Statements and Management Discussion and Analysis can be viewed on www.sedar.com or the Company's website, www.canafinvestments.com.

About Canaf

Canaf is a public company listed on the TSX-V Exchange. Canaf's registered office is in Vancouver, Canada, with offices in the United Kingdom and South Africa. Canaf owns 100% of Quantum Screening and Crushing (Pty) Ltd., ("Quantum"), a South African company that owns 70% of Southern Coal (Pty) Ltd., ("Southern Coal"), a company that produces a high carbon, de-volatilised (calcined) anthracite. Canaf also owns 100% of Canaf Investments (Pty) Ltd., a South African company that owns 100% of Canaf Estate Holdings (Pty) Ltd., a real estate investment company focused on suburban property in Johannesburg.

Forward Looking Statements

Certain information regarding Canaf contained herein may constitute forward-looking statements. Forward looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Canaf believes that the expectations reflected in such forward looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward looking statements. Canaf is under no obligation to update or alter any forward looking statement. These risks include operational, political, currency and geological risks and the ability of Canaf to raise or obtain funds for its operations. Canaf's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.