

Canaf announces update on its South African business

May 04, 2020, Vancouver, British Columbia - Canaf Investments Inc. (TSXV: CAF), ("Canaf" or "the Corporation"), is pleased to update on the status of its South African operations during the nation-wide lockdown.

On 24 March 2020 the Corporation announced the implementation of care and maintenance measures for Southern Coal (Pty) Ltd., ("Southern Coal"), its anthracite calcining business in South Africa. The Corporation is pleased to now confirm that this was lifted during April 2020, and that Southern Coal has recommenced trading; profitable sales levels are forecast during Q3, 2020. Southern Coal is permitted to operate according to the new Lockdown Regulations of South Africa, as an essential service, providing sinter fuel.

Southern Coal will continue to manage the risks associated with the Covid-19 pandemic by implementing new measures including social distancing and personal screening at the work place.

The Corporation can also confirm sales for the 3-month period ending 30 April 2020 are expected to reflect approximately a 20% increase in comparison to Q1 2020, which will be confirmed in the release of its Q2 financial statements at the end of June 2020.

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.