



## **Canaf announces financial results for year ended 31 October 2017**

**Feb 23, 2018, Vancouver, British Columbia - Canaf Group Inc. (TSXV: CAF), ("Canaf")** the Canada-registered mining related group, is pleased to announce the release of its Financial Statements, and Management Discussion and Analysis for the year ended October 31 2017.

For the year, revenue increased to US\$10,669,117 from US\$4,703,528 the previous year, and the Corporation recorded a net profit of \$541,808 in comparison to a loss of US\$179,155 the previous year. EBITDA for the year was recorded at US\$1,213,806 or approximately C\$1,557,269.

The Corporation is extremely pleased with the promising results, which demonstrate a clear increase in demand for its calcine product, which is expected to remain throughout the current fiscal year-end October 31, 2018.

Christopher Way, CEO states, "the annual results reflect a significant turnaround in comparison to a depressed previous year, and position the company well for the current year, during which we plan to complete our Broad Based Black Empowerment program, further improve on making efficiencies in the business, and also looking at potential investment opportunities in southern Africa."

For more details and discussion on the results, the Financial Statements and Management Discussion and Analysis can be viewed on [www.sedar.com](http://www.sedar.com) or the Company's website, [www.canafgroup.com](http://www.canafgroup.com).

### **About Canaf**

Canaf is a public company listed on the TSX-V Exchange. Canaf's head office is in Vancouver, Canada, with subsidiary offices in the United Kingdom and South Africa. Canaf owns 100% of Quantum Screening and Crushing (Pty) Ltd., ("Quantum"), a South African based company that owns 100% of Southern Coal (Pty) Ltd., ("Southern Coal"), a company that produces a high carbon, de-volatilised anthracite.

### **About Southern Coal**

Southern Coal produces calcined anthracite, a product used primarily as a substitute to coke in sintering processes. Southern Coal produces calcined anthracite by feeding washed anthracite coal through rotary kilns, at temperatures between 900 and 1100 degrees centigrade; the volatiles are driven off and the effective carbon content increased.

Southern Coal's two largest clients are African leaders in steel and ferromanganese production. Southern Coal operates near Newcastle, KwaZulu-Natal, where Quantum's three kilns operate; the majority of Southern Coal's feedstock anthracite is supplied from local anthracite mines in KwaZulu-Natal.

### **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.*