

Canaf announces financial results for Q2 2023 and change of reporting currency

June 30, 2023, Vancouver, British Columbia - Canaf Investments Inc. (TSXV: CAF), ("Canaf" or "the Corporation"), is pleased to announce the release of its Financial Statements, and Management Discussion and Analysis, in its new reporting currency of Canadian dollars, for the 6-month period ended April 30, 2023.

The change in the Corporation's reporting currency to Canadian dollars was agreed by management so that it aligns with the currency of its primary listing on the Toronto Stock Exchange.

Revenue for the 6-month period was recorded at CAN\$12,975,798 (2022: CAN\$7,534,579) with a net income of CAN\$1,010,554 (2022: CAN\$209,197) and an adjusted EBITDA of CAN\$1,302,886.

The results reflect a record H1 performance and management expects Q3 to have continued strong levels of sales. Canaf has a 12-month trailing earnings per share at 30 April 2023 of CAN\$0.046/share. As at April 30, 2023 shareholder equity stood at CAN\$7.65m, which relates to a book value per share of CAN\$0.16.

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-volatized (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.