

Canaf announces financial results for year ended 31 October 2023

Feb 26, 2024, Vancouver, British Columbia - Canaf Investments Inc. (TSXV: CAF), ("Canaf") the Canada-registered Corporation, is pleased to announce the release of its Audited Financial Statements and Management Discussion and Analysis for the year ended October 31, 2023.

For the year, Canaf reports revenue of CAN\$32,326,207, a 46% improvement on the previous year, which generated a net income after tax of CAN\$2,936,682 (2022: CAN\$1,390,239), reflecting earnings for the year of CAN\$0.062 per share.

As of 31 October 2023, Canaf shareholder equity stood at CAN\$9.1million (2022: CAN\$6.9m), which equates to a book value per share of CAN\$0.192 per share.

Christopher Way, CEO states, "The annual results for the Corporation reflect the most profitable results of Canaf's history, reflecting 6 cents of earnings per share for the year. We remain focused on accumulating and re-investing our profits back in to South Africa, focusing on new sectors as well as expanding our property portfolio. We expect 2024 to have some volatility in the markets that Southern Coal supplies, but given our robust balance sheet and manageable overheads, feel we are extremely well positioned to manage most scenarios and volatility both in pricing and demand. The goal continues to be the growth of a diverse, responsible and sustainable Corporation that will stand the test of time."

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.