

Canaf announces temporary shutdown of South African business

Mar 24, 2020, Vancouver, British Columbia - Canaf Investments Inc. (TSXV: CAF), ("Canaf") the Canada-registered Corporation announces plans in response to South Africa's national lockdown.

On March 23 2020, President Cyril Ramaphosa announced the nation-wide lockdown of all non-essential and critical businesses in South Africa, to commence at midnight on 26 March 2020, and to last for 21 days.

This lockdown is being enforced so to save millions of South Africans from infection and to save the lives of hundreds of thousands of people in South Africa, from the Covid-19 virus that has spread across much of the globe.

On 19 March, Canaf announced its business continuity plan and measures to limit the risks of the virus within for its South African subsidiary, Southern Coal (Pty) Ltd., ("Southern Coal"). The recent announcement by the President however means that Southern Coal will now need to move its anthracite calcining business into care and maintenance, for the duration of the lockdown. All trucks leaving to and from Southern Coal's site will also cease to operate.

The board believes Canaf and its South African subsidiaries to be well-positioned to weather this lockdown and the inevitable reduction of sales, given that it has zero long-term debt and a strong balance sheet. Management will continue to work closely with customers and suppliers so to ensure any economic impact is minimised, as well as ensuring that operations and sales can return to normality as smoothly as possible when permitted.

Canaf supports this decisive move by the President to save the lives of many, and will continue to co-operate with the Government to control the spread of the disease.

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.