

## **Canaf announces financial results for year ended 31 October 2021**

**Feb 28, 2022, 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, 2021.

For the year, Canaf reports revenue of US\$14,204,848, a 4.9% improvement from the previous year, which generated a net income after tax of US\$945,417 (CAN\$1,189,309), and an earnings per share of CAN\$0.025/share. EBITDA for the year was recorded at US\$1,291,077 (CAN\$1,624,129).

As of 31 October 2021, Canaf shareholder equity stood at US\$5.2million (CAN\$6.4million), which equates to a book value per share of approximately CAN\$0.135/share.

Christopher Way, CEO states, "The financial results for the year reflect a continued strong demand for the Corporation's core product in South Africa, which we expect to continue throughout the current year. The Corporation remains in a strong financial position as we look to expand and develop our core South African calcining business in to new markets, which will help grow our customer base. In addition to this we continue to explore investment opportunities into new sectors, alongside the steady growth of our property portfolio, as we remain focused on generating long-term sustainable growth".

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.canafinvestments.com](http://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.*