

Canaf announces financial results for Q1 2023

March 28, 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 for the 3-month period ended January 31, 2023.

Revenue for the quarter was recorded at US\$4,858,350 (2022: US\$2,326,691) with a net income of US\$330,513 (2021: US\$50,882) or CDN\$445,171, and an adjusted EBITDA of US\$360,279 (CDN\$485,262).

The results reflect back-to-back quarters of strong results with a 12-month trailing earnings per share at 31 January 2023 of CAN\$0.028/share.

As at Jan 31, 2022 shareholder equity stood at CAN\$7.6m, which relates to a book value per share of CAN\$0.159.

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-volatised (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.