

Canaf announces financial results for year ended 31 October 2020

Feb 26, 2021, 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, 2020.

For the year, revenue increased to US\$13,541,667 from US\$11,750,350 the previous year, and the Corporation recorded a net income after tax of US\$897,413 (CAN\$1,207,547) in comparison to US\$622,652 the previous year. EBITDA for the year was recorded at US\$1,289,442 or CAN\$1,735,056 million.

Christopher Way, CEO states, "The excellent annual results for the Corporation, in extremely challenging operational conditions, reflect how well all the staff and management of our South African calcining business have managed a healthy order book whilst navigating the Covid-19 pandemic restrictions. There remains plenty for Canaf to do in 2021 with our key goals being to further strengthen and expand our South African calcining business, whilst exploring and assessing opportunities in new and related sectors within South Africa; the performance of 2020 has only further strengthened our financial position to carry out these goals."

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-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.