



Canaf announces financial results for Q1 2018

March 28, 2018, Vancouver, British Columbia - Canaf Group Inc. (TSXV: CAF), ("Canaf") the Canada-registered mining related group, is pleased to announce the release of its Financial Statements, and Management Discussion and Analysis for the 3-month period ended January 31 2018.

The Corporation is very pleased to confirm continued positive results for the quarter, which demonstrates the continued strong performance of the Corporation's South African businesses.

Revenue for the quarter increased to US\$3,273,213; an increase of 9.4% compared to the same quarter last fiscal year, and up 45% from the previous quarter ended October 31, 2017. During the quarter, the Corporation recorded a net comprehensive income of US\$552,815 (2017 US\$198,221) and an adjusted EBITDA of US\$238,961 (2017 US\$569,300).

The Corporation expects demand to further increase for Q2, 2018, as demand for Quantum's product remains strong in South Africa.

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.canafgroup.com.

About Canaf

Canaf is a public company listed on the TSX-V Exchange. Canaf's head office is in Vancouver, Canada, with subsidiary offices in the United Kingdom and South Africa. Canaf owns 100% of Quantum Screening and Crushing (Pty) Ltd., ("Quantum"), a South African based company that owns 100% of Southern Coal (Pty) Ltd., ("Southern Coal"), a company that produces a high carbon, de-volatilised anthracite.

About Southern Coal

Southern Coal produces calcined anthracite, a product used primarily as a substitute to coke in sintering processes. Southern Coal produces calcined anthracite by feeding washed anthracite coal through rotary kilns, at temperatures between 900 and 1100 degrees centigrade; the volatiles are driven off and the effective carbon content increased.

Southern Coal's two largest clients are African leaders in steel and ferromanganese production. Southern Coal operates near Newcastle, KwaZulu-Natal, where Quantum's three kilns operate; the majority of Southern Coal's feedstock anthracite is supplied from local anthracite mines in KwaZulu-Natal.

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.