



Canaf announces financial results for Q3 2017

Sep 25, 2017, 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 July 31 2017.

During the period, the Corporation recorded revenue for the quarter of \$1,961,208; an increase of 74% compared to the same quarter last fiscal year, but down 44% from the previous quarter ended April 30, 2017.

During the quarter, the Corporation recorded a net income of \$166,064, in comparison to a net income of \$19,945 for the same quarter the previous year.

For the 9-month period ended July 31 2017, the Corporation recorded adjusted EBITDA of \$881,885 (C\$1,097,080) and net income of \$595,716 (C\$741,080).

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. All references to dollars herein are to US dollars, unless otherwise stated.

About Canaf

Canaf is a junior mining related group based in Vancouver, Canada, and 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 a rotary kiln, 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 has an operation near Newcastle, KwaZulu Natal, where its three kilns operate; the majority of southern Coal's feedstock anthracite is supplied from local anthracite mines in KwaZulu Natal.

Southern Coal has been profitably carrying on this business since 2004.

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 have been 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.