

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Canaf Investments Inc.
1100-1111 Melville Street
Vancouver BC V6E3V6

Item 2 Date of Material Change

December 4, 2020

Item 3 News Release

A news release was disseminated on December 4, 2020 to the TSX Venture Exchange as well as through various other approved public media and was subsequently SEDAR filed with the securities commissions of British Columbia and Alberta.

Item 4 Summary of Material Change(s)

The Company announced with immediate effect the resignation of David Way as Chairman and long-standing member of the Board of Directors, it further announced the Appointment of Mr. Wassenaar to the position of Chairman and of Ms. Faris to the Board

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Schedule "A" Attached

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information.

Not applicable.

Item 8 Executive Officer

Christopher Way
CEO and President
Phone: +44 1273 492100
E: info@canafinvestments.com

Item 9 Date of Report

December 4, 2020

SCHEDULE A



CANAF Announces Resignation of David Way as Chairman

December 4, 2020, Vancouver, British Columbia - Canaf Investments Inc. (TSXV: CAF), ("Canaf" or "the Corporation"), is saddened to announce with immediate effect the resignation of David Way as Chairman and long-standing member of the Board of Directors on account of ill health. David will now focus on spending time with his family.

David joined the Board of Canaf in 2006, quickly becoming a highly valued strategic and financial supporter of the Corporation. His contribution over the past 14 years has been integral to the growth of Canaf, and his experienced business acumen and prominent board presence will be greatly missed across all levels of the Corporation. The Directors and Executive team express their deepest thanks to David for all his support and efforts during his time with Canaf.

Mr. Peter Wassenaar, an existing Director, will assume the duties of Chairman.

Ms. Monita Faris will be appointed as Non-Executive Director; she has already worked with the Corporation for a number of years leading on Company secretarial duties.

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.

UK Office

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.