Canaf announces financial results for Q3 ended 31 July 2016

September 27, 2016, 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, 2016.

The financial results for the last quarter ended 31 July 2016 reflect the Corporation returning to a profitable position for the period. Sales increased 49% to $1,126,582 and a net income of $19,945 was recorded, in comparison to a loss of $41,382 the previous quarter.

During the quarter, the Corporation's wholly owned South African subsidiary, Quantum Screening and Crushing (Pty) Ltd., experienced a 52% increase in tonnes of product sold, in comparison to the previous quarter, primarily due to the return of demand from a main customer who had been on a shutdown since October 2015. The fourth quarter for the year is expected to reflect a further increase of sales.

During the quarter, the new efficient processing facility continued to operate successfully and produce saleable product, with significantly reduced operating costs.

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.

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 produces a high carbon, de-volatised anthracite.

About Quantum

Quantum produces calcined anthracite, a product used primarily as a substitute to coke in sintering processes. Quantum 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.

Quantum's two largest clients are African leaders in steel and ferromanganese production. Quantum has an operation near Newcastle, KwaZulu Natal, where its three kilns operate; the majority of Quantum's feedstock anthracite is supplied from the neighbouring Springlake Colliery.

Quantum, through its wholly owned subsidiary 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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