Cancana Arranges Estimated $1.0M Share Exchange Financing

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TORONTO, ONTARIO--(Marketwired - Oct 10, 2013) - **Cancana Resources Corp. (TSX VENTURE:CNY) ("Cancana" or the "Company") is pleased to announce that it has entered into a $1.0m financing arrangement by way of a share exchange agreement (the "Agreement") with Global Resources Investments Ltd ("GRIL"), an arm's length party to Cancana.**

GRIL is a United Kingdom-based Investment Trust established to invest in opportunities in the junior mining and natural resources sectors. GRIL's investment objective is to generate medium and long-term capital growth through investment in diverse portfolios of primarily small and mid-capitalized natural resource and mining companies that are listed on various global stock exchanges through a 5 year closed ended fund.

GRIL will re-register as a public company and be constituted as an Investment Trust under the new name Global Resources Investment Trust Plc, ("**GRIT**"), and, concurrently, it is seeking admission of its ordinary shares on the main market for trading on the London Stock Exchange (the "**LSE**").

Cancana and GRIL have entered into the Agreement whereby Cancana will issue 5,000,000 units (each, a "**Unit**") to GRIL at a deemed price of $0.20 per Unit (which equals a deemed price of £0.1207 per Unit) in exchange for the issuance of 603,682 ordinary shares of GRIT (the "**GRIT Shares**") at a deemed value of £1.00 per GRIT Share (or approximately $1.657 per GRIT Share. The estimated value of the GRIT Shares which will be issued to Cancana shall be approximately $1,000,000.

Upon approval TSX Venture Exchange and the listing of the GRIT shares on the LSE, Cancana will, at its election and in accordance with the terms of the Agreement, sell the GRIT Shares through the facilities of the LSE to in order realize the cash proceeds from the sale of these GRIT shares.

Cancana President and Chief Executive Officer, Mr. Andrew Male, stated: "Cancana is pleased to participate in the GRIT investment trust. The investment trust market on the London Stock Exchange has traditionally been a very lucrative and liquid market. We are also happy that we have attracted the interest of another institutional investor. Cancana will utilize this active market to sell the GRIT shares it holds in order to help fulfil the financing requirements for the development of Cancana's core projects, including Valdirâo which is Cancana's greenfield project that has been recently permitted for production."

Cancana Resources Corp. is an exploration stage company with assets in Brazil and Canada. The Company has been seeking projects that expand its resource base and provide for near term production and revenue. All available resource reports and information on the Company's properties are located on the Company website: www.cancanacorp.com.

Issued on behalf of the Board of Directors of Cancana Resources Corp.

Andrew Male, CEO and Director

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The information in this news release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and applicable Canadian securities laws. When used in this release, words such as "estimate", "expect", "anticipate" and "believe" as well as similar expressions are intended to identify forward-looking statements. Such statements are used to describe management's future plans, objects, and goals for the Company and therefore involve inherent risks and uncertainties. The reader is cautioned that actual results, performance or achievements may be materially different from those implied or expressed in such statements, which speak only as of the date, the statements were made. The Company does not update forward-looking statements continually as conditions change. We seek safe harbour.

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