

# Cancana Closes on Private Placement

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TORONTO, ONTARIO--(Marketwired - Oct 22, 2013) - [Cancana Resources Corp.](#) (TSX VENTURE:CNY) (the "Company" or "Cancana") has closed a non-brokered private placement of Units.

Cancana is pleased to announce that it has closed a non-brokered private placement offering (the "Offering") for aggregate gross proceeds of **\$632,446**. The Company issued an aggregate of **3,162,232** units (each a "Unit"), at a price of \$0.20 per Unit. Each Unit consists of one common share of the Company ("Common Share") and one common share purchase warrant (each a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of \$0.25 until October 22, 2015.

In connection with the Offering, the Company paid an aggregate amount of **\$ 36,784** in cash finder's fees to certain eligible arm's length person and issued **66,000** non-transferable finder's warrants (the "Finder Warrants") to certain eligible arm's length person. Each Finder Warrant is exercisable into a Unit at an exercise price of \$0.25 per Unit for a period of twenty-four (24) months from the closing of the Offering. The Finder Warrants and the securities underlying the Finder Warrants issuable upon due exercise of the Finder Warrants will all be subject to a statutory hold period expiring four months and one day from the closing of the Offering.

Andrew Male, President and CEO of Cancana, commented: "The closing of this tranche of the private placement continues to validate the market's view of our business strategy and the future prospects of our operations in Brazil. The funds will be used to accelerate the construction of Valdirão, the Company's green-field project which we will be taking into production."

All securities issued pursuant to the Offering, including the Common Shares and Warrants underlying comprising the Units and, the Common Shares underlying the Warrants, the Finder Warrants, and the securities underlying the Finder Warrants, are subject to a four (4) month and one (1) day statutory hold commencing from closing of the Offering. The Offering is subject to TSX Venture Exchange acceptance of requisite regulatory filings. The proceeds raised from the Offering will be used for general working capital.

## About Cancana

Cancana is an exploration stage company that is transitioning to production 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](http://www.cancanacorp.com).

Issued on behalf of the Board of Directors of [Cancana Resources Corp.](#)

Andrew Male, President, 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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