

Cancana Resources Corp. Closes C\$1.7 Million Private Placement

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TORONTO, Mar 6, 2014 - [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 today the non-brokered private placement offering (the "Offering") previously announced in the Company's press release of February 25, 2014 (the "February 2014 Release"), for aggregate gross proceeds of C\$1,726,138.35. The Company issued an aggregate of 6,393,105 units (each a "Unit") at a price of C\$0.27 per Unit. Each Unit consists of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of C\$0.34 until March 6, 2016.

In connection with the Offering, an aggregate amount of C\$77,494.12 in cash finder's fees are payable to certain eligible arm's length persons and an aggregate of 174,831 non-transferable finder's warrants (the "Finder Warrants") are issuable to certain eligible arm's length persons. Each Finder Warrant is exercisable into a Unit at an exercise price of C\$0.27 per Unit for a period of twenty-four (24) months from the closing of the Offering.

All securities issued and issuable pursuant to the Offering, including the Common Shares and Warrants 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 ("TSXV") final acceptance of the requisite regulatory filings. The proceeds raised from the Offering will be used for general working capital purposes.

As disclosed in the February 2014 Release, Ferrometals BV ("Ferrometals") purchased an aggregate of 4,167,180 Units in the Offering, for gross proceeds to Cancana in the amount of C\$1,125,138.60. Upon closing of the Offering, Ferrometals owns an aggregate of 5,357,656 Common Shares and an aggregate of 5,357,656 common share purchase warrants, including the Warrants issued under the Offering and the common share purchase warrants issued to Ferrometals in the private placement of the Company previously disclosed in the February Release. Accordingly, Ferrometals currently holds approximately 11% of the issued and outstanding Common Shares (or approximately 19.8% of the Company's then issued and outstanding Common Shares in the event that Ferrometals exercises all of the warrants of the Company held by it).

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. Cancana has continued to develop Valdirão, the Company's greenfield project, since early November 2013 and the progress being made and knowledge we are gaining from this activity continues to be exciting."

In connection with the Offering, certain directors and officers of the Company acquired an aggregate of 240,000 Units. The participation of such directors and officers in the Offering constitutes a related party transaction pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the formal valuation and minority approval requirements of MI 61-101 in reliance on Sections 5.5(b) and Sections 5.7(b), respectively, of MI 61-101.

About Cancana

Cancana is an exploration stage company that has transitioned into production in Brazil 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
President, CEO and Director

This press release contains forward-looking information under Canadian securities legislation. forward-looking information includes, but is not limited to, statements with respect to completion of the Offering, the development potential and timetable of the Rio Madeira project and Cancana's other assets in Brazil and Canada; Cancana's ability to raise additional funds necessary; the future price of manganese, the estimation of mineral reserves and mineral resources; conclusions of economic evaluation; the realization of mineral reserve estimates; the timing and amount of estimated future production, development and exploration; costs of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Cancana to be materially different from those expressed or implied by such forward-looking statements, including but not limited to those risks described in the annual information form of Cancana and in its public documents filed on SEDAR from time to time. Although management of Cancana has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Cancana does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

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