

Cancana Announces Deferral of a Resolution from Upcoming Special Shareholders Meeting

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TORONTO, Apr 15, 2014 - [Cancana Resources Corp.](#) (TSX VENTURE:CNY) (the "Company" or "Cancana") announces that the board of directors of the Company, after discussions with Ferrometals (as defined below) and The Sentient Group, has determined to withdraw and defer the shareholder vote on the special resolution ("Resolution #2") with respect to the transfer of the Company's interest in MLB (as defined below) from the business to be voted on at the special meeting of the shareholders of Cancana (the "Meeting") to be held on Thursday, April 17, 2014, until the annual general meeting of the shareholders of the Company which will be scheduled to be held on or about July 17, 2014.

As further described in Cancana's management information circular dated March 18, 2014 (the "Circular"), at the Meeting shareholders of Cancana were to be asked to consider, and if thought fit, approve a special resolution relating to the transfer by the Company of 100% of its interest in M L B de Nogueira EPP (referred to as M.L.B. de Nogueira Mineração Ltda in the Circular) ("MLB") to Rio Madeira Comércio Importação e Exportação de Minérios Ltda ("Rio Madeira"), in connection with the operation of Rio Madeira as a joint venture between Cancana and Ferrometals BV ("Ferrometals"), which is currently owned by Ferrometals, a special purpose vehicle established by The Sentient Group.

Cancana's board has determined to withdraw Resolution #2 after extensive discussions with Ferrometals in order for the Company to complete a restructuring of MLB in accordance with Brazilian law. This restructuring will allow Cancana to complete the disposition of the mining claims of MLB (the "MLB Mining Claims") into Rio Madeira in the most tax efficient manner, whether by way of a share or asset sale (the "Restructuring"). Cancana has a contractual agreement with a Brazilian national pursuant to which Cancana can exercise control and gain beneficial ownership of the MLB Mining Claims. The MLB Mining Claims are not currently held through the 100% ownership of the share capital of a Brazilian subsidiary known as M.L.B. de Nogueira Mineração Ltda. as has been previously disclosed by Cancana. As part of the Restructuring, it is anticipated that Cancana will be completing the final steps in establishing a Brazilian corporate subsidiary entity pursuant to which the MLB Mining Claims will be transferred and this process is estimated to be completed in approximately 90 days.

Andrew Male, CEO of Cancana commented that "While it would have been ideal to complete the transfer of the mining claims of MLB into Rio Madeira concurrently with closing the financing with Ferrometals, the board of Cancana felt it imperative to defer this aspect of the Meeting until Cancana's interests are structured in the most optimal manner."

The withdrawal of this item of business will not affect the validity of the proxy form enclosed with the Circular. Shareholders wishing to complete and lodge a proxy in relation to the Meeting do not need to indicate their voting instructions on Resolution #2. Cancana confirms that, at the Meeting, the shareholders will be asked to vote on the first resolution set forth in the Circular with respect to the approval of the Rio Madeira joint venture, the creation of Ferrometals as a control person of the Company and the proposed financings of Cancana by Ferrometals which is anticipated to close on or before April 22, 2014 subsequent to shareholder approval.

About Cancana

Cancana is an exploration stage company that has transitioned into production 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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This press release contains forward-looking information under Canadian securities legislation. forward-looking information includes, but is not limited to, statements with respect to MLB, 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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