

Ferrometals acquires securities of Cancana Resources Corp.

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MONTREAL, April 23, 2014 - Ferrometals BV ("Ferrometals") announces that, in connection with a financing announced by [Cancana Resources Corp.](#) ("Cancana") on February 25, 2014, it acquired ownership and control over (i) 8,500,000 units ("Units") of Cancana and (ii) a convertible secured debenture in a principal aggregate amount of US\$4.15 million (the "Debenture") issued by Cancana, on April 23, 2014. Each Unit is comprised of one common share in the capital of Cancana (a "Cancana Share") and one common share purchase warrant of Cancana (a "Cancana Warrant"). Each Cancana Warrant entitles the holder thereof to acquire a Cancana Share at a price of \$0.25 per share. The Cancana Warrants are exercisable until April 23, 2016. As such, Ferrometals acquired ownership and control over 8,500,000 Cancana Shares and 8,500,000 Cancana Warrants. The Debenture matures on April 23, 2017 and bears interest at a rate of 8% per annum. The principal amount of the Debenture is convertible into fully paid and non-assessable Cancana Shares at a conversion price of \$0.20 per share.

Assuming the full exercise of the 8,500,000 Cancana Warrants as well as the conversion in full of the principal amount of the Debenture, Ferrometals would acquire ownership and control over a maximum of 39,868,575 Cancana Shares (including the 8,500,000 Cancana Shares issued on April 23, 2014 and using the Bank of Canada noon exchange rate on April 21, 2014, as per the terms of the Debenture), representing approximately 44.73% of the outstanding Cancana Shares, calculated on a partially diluted basis assuming the full exercise of the 8,500,000 Cancana Warrants only and the full conversion of the principal amount of the Debenture only.

Ferrometals has ownership and control over 13,857,656 Cancana Shares (representing approximately 23.99% of the outstanding Cancana Shares), the right to acquire 13,857,656 Cancana Shares through 13,857,656 Cancana Warrants, and the Debenture.

Assuming the full exercise of the 13,857,656 Cancana Warrants as well as the conversion in full of the principal amount only of the Debenture, Ferrometals would acquire ownership and control over a maximum of 50,583,887 Cancana Shares (including the 13,857,656 Cancana Shares over which Ferrometals currently has ownership and control and using the Bank of Canada noon exchange rate on April 21, 2014, as per the terms of the Debenture). These combined holdings would represent approximately 53.54% of the outstanding Cancana Shares, calculated on a partially diluted basis assuming the full exercise of the 13,857,656 Cancana Warrants only and the full conversion of the principal amount of the Debenture only.

Ferrometals acquired the 8,500,000 Units and the Debenture for investment purposes only and not with a view to materially affecting control of Cancana.

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For further information:

Or to obtain a copy of the Early Warning Report filed by Ferrometals, please contact Anthony Julien at +61 447 573 071.

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