

# Ferrometals Converts Debenture of Cancana Resources Corp.

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TORONTO, ONTARIO--(Marketwired - Jun 20, 2014) - [Cancana Resources Corp.](#) (TSX VENTURE:CNY) (the "Company" or "Cancana") the Company announces that Ferrometals BV has converted a convertible secured debenture in a principal aggregate amount of \$4.15-million (U.S.) (as well as accrued interest thereon) issued by [Cancana Resources Corp.](#) into 23,097,641 common shares of Cancana, representing approximately 28.6 per cent of the outstanding Cancana shares.

Ferrometals has ownership and control over 36,955,297 Cancana shares (including the 23,097,641 Cancana shares reported above), representing approximately 45.7 per cent of the outstanding Cancana shares, and the right to acquire 13,857,656 Cancana shares through 13,857,656 common share purchase warrants of Cancana. Each Cancana warrant entitles the holder thereof to acquire a Cancana share at a price of 27 cents or 34 cents, dependent on the issue. The Cancana warrants are exercisable until February 24, 2016 or March 6, 2016 dependent on the issue.

Assuming the full exercise of the 13,857,656 Cancana warrants, Ferrometals would acquire ownership and control over a maximum of 50,812,953 Cancana shares (including the 36,955,297 Cancana shares over which Ferrometals currently has ownership and control). These combined holdings would represent approximately 53.6 per cent of the outstanding Cancana shares, calculated on a partially diluted basis assuming the full exercise of the 13,857,656 Cancana warrants only.

Ferrometals acquired the 23,097,641 Cancana shares for investment purposes.

## About Cancana

Cancana is an exploration stage company that has transitioned into 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.](#)

William Pfaffenberger, Chairman of the Board

*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 press 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 completion of the financings, 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.*

## Contact

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