

Cancana Acquires 30% Equity Interest in Joint Venture

05.09.2014 | [Marketwired](#)

VICTORIA, BRITISH COLUMBIA--(Marketwired - Sep 5, 2014) - [Cancana Resources Corp. \(TSX VENTURE:CNY\)](#)(the "Company" or "Cancana") is pleased to announce that it has invested US\$5.0 million and acquired a 30% equity interest in Brazil Manganese Corporation ("BMC") (formerly Rio Madeira Comercio Importacao E Exportacao De Minerios), the joint venture ("BMC JV") between Cancana and Ferrometals BV("Ferrometals").

The US\$5million investment was made pursuant to the terms of the binding term sheet (the "**Agreement**"), as initially announced on December 20, 2013 and subsequently amended and announced on February 25, 2014.

Anthony Julien, President & CEO of Cancana, commented; "It is good news for Cancana shareholders that the delays in earning into the BMC JV are been resolved. The Brazilian joint venture is moving ahead with exploration programs with aerial geophysics commencing in the next 30 days (covering 7,340 line kilometers) and ground surveys over four initial test sites. The surveys will assist in defining extensions to the boulder fields that supply current mining operations and will also target primary manganese vein structures at depth. As well as exploration, BMC is implementing work practices and programs to align the work force with Canadian and International mining and safety standards."

Cancana also announces that, due to the expiry and cancellation of certain incentive stock options ("**Options**") of the Company held by former directors, officers and consultants of Cancana pursuant to the Company's 10% rolling stock option plan, there are currently an aggregate of 1,940,000 Options issued and outstanding.

Cancana is a Brazilian exploration and production company with a focus on manganese production in Rondonia, Brazil. The Company has entered into a joint venture with Ferrometals which acquired an interest in BMC, a producing Manganese mine that has been in operation for the past 8 years. BMC produces manganese ore and is located adjacent to, and mainly contiguous with, Cancana's existing Manganese claims and operations. 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.](#)

Senator J. Trevor Eyton, 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

[Cancana Resources Corp.](#)
+1 403 269 2065
cancana.ir@cancanacorp.com
www.cancanacorp.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/181529--Cancana-Acquires-30Prozent-Equity-Interest-in-Joint-Venture.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).