

Cancana Announces Closing of US\$1.5 Million Convertible Debenture Financing

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TORONTO, ONTARIO--(Marketwired - Dec 23, 2014) - [Cancana Resources Corp. \(TSX VENTURE:CNY\)](#) (the "**Company**" or "**Cancana**") is pleased to announce that further to its press release dated December 22, 2014 (the "**December 22 Release**"), it has closed a US\$1.5 million financing (approximately C\$1,746,450) through the issuance of a secured convertible debenture (the "**Convertible Debenture**") to Ferrometals BV ("**Ferrometals**").

The Convertible Debenture has a term of 3 years and is non-interest bearing. The principal shall be convertible at the option of Ferrometals, in whole or in part, into common shares in the capital of the Company ("**Common Shares**") at a price of C\$0.175 per Common Share. The Convertible Debenture and any Common Shares issuable upon conversion of the Convertible Debenture are subject to a four (4) month and one (1) day statutory hold commencing from the date of issuance of the Convertible Debenture. Assuming the conversion of the Convertible Debenture in full, Ferrometals will own approximately 53.3% of Cancana, calculated on a partially diluted basis assuming the conversion of the Convertible Debenture only.

Of the proceeds from the sale of the Convertible Debenture, US\$192,000 will be used to pay certain costs associated with the restructuring of the ownership of mining tenements formerly held by M.L.B. de Nogueira - E.P.P. ("**MLB**") currently held by Cancana Brasil Mineração Ltda. ("**Cancana Brazil**"), Cancana's wholly-owned Brazilian subsidiary. In addition, approximately US\$345,000 will be used to pay certain tax expenses associated with the cost of the transfer of the shares of Cancana Brazil to Brazil Manganês's Corporation Mineração S.A. ("**BMC**") (formerly Rio Madeira Comércio Importação e Exportação de Minérios Ltda.) as disclosed in the December 22 Release. The balance of the net proceeds from the sale of the Convertible Debenture shall be used by the Company for general working capital purposes.

About Cancana

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. 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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