

Receives Highest Premium Yet Achieved for Product

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 12, 2015) - [Cancana Resources Corp.](#) (TSX VENTURE:CNY) (the "Company" or "Cancana") announces results from the first quarter of operations from its joint venture Brasil Manganese Corp ("BMC").

- Manganese selling prices achieved in Q1 averaged more than a 30% premium on current CIF Tianjin prices
- Extended rainy season and maintenance issues have resulted in limited production for Q1
- Former RTZ Corp. (now Rio Tinto Group), [Yamana Gold Inc.](#) and [Vale S.A.](#) mine manager Paulo Gontijo joins BMC to expand existing operations

Cancana's President & CEO, Anthony Julien, said, "This quarter successfully demonstrated the value of our strategy of targeting the higher priced manganese fertilizer market rather than the steel market. We achieved a notable premium that was our highest to date. We continue to make quality and infrastructure improvements that will enable us to expand production. The addition of Mr. Gontijo will assist us greatly in these efforts. He is one of Brazil's most experienced mine managers and we are excited to have him. Our goal is to increase production for the remainder of the year. That will enable us to move toward economically subsidizing the development of a flagship resource, that will see its first drill campaign begin later this month."

Sales

First quarter sales at BMC averaged more than a 30% premium on current CIF prices and represented a 15% increase in sales price on previous sales from 2013. CIF Tianjin pricing for 44% manganese was \$3.02 per dmtu as of May 1st, 2015 (source: [www.metalbulletin.com](#)).

Achieving a premium for BMC's agricultural-grade manganese supports our domestic business model for smaller scale production supporting Brazilian fertilizer producers.

Production

First quarter production at BMC totalled 1,382 tonnes of manganese oxide bringing the current stockpile to approximately 5,252 tonnes. Assays are pending for the first quarter production material. An extended rainy season and maintenance issues have resulted in limited production so far in 2015.

The two plants, known as Rio Madeira and Jaburi, are now connected via a 10km road following road construction and improvements, including the construction of a new bridge. To further improve quality assurance and quality control, BMC is building an on-site sample preparation and sieving laboratory, which is expected to be complete in late July. This will assist in processing bulk samples and in size analysis of colluvial fields prior to mining. Also expected in July is the finalized engineering audit report from the engineering consultancy firm Ausenco.

In addition, and as previously mentioned, BMC has recently hired a mine manager to further expand operations at the two plants. Paulo Gontijo is a senior mine engineer, with over 30 years experience. He brings BMC's total employee count to 71, of which 98% are Brazilian.

On behalf of the Board of Directors of

[Cancana Resources Corp.](#)

Anthony Julien, CEO

QUALIFIED PERSON

The technical information about the Company's mining activities has been prepared under the supervision of and verified by Dr. Adrian McArthur (B.Sc. Hons, PhD. FAusIMM), a consultant to Brasil Manganese Corporation, who is a "qualified person" within the meaning of National Instrument 43-101.

ABOUT CANCANA

[Cancana Resources Corp.](#) is focused on exploring and developing the BMC manganese project in Brazil with its joint venture

partner Ferrometals (Cancana holds 23.87% of the JV), a special purpose investment vehicle for The Sentient Group. Sentient is a resource-focused private equity fund with approximately \$2.7Bn in assets under management, and a 15-year track record for advancing resource projects from early stage to pre-feasibility and development. Cancana and Ferrometals are employing a two-pronged strategy at BMC. The primary objective is to advance BMC to an initial resource and onward to pre-feasibility, while also expanding current small-scale production to support those exploration activities. Further information can be found on the Company's website: www.cancanacorp.com.

FORWARD-LOOKING STATEMENTS

Some statements in this news release contain forward-looking information or forward-looking statements for the purposes of applicable securities laws. These statements include, among others, statements with respect to the Company's plans for exploration and development of the Brazil properties and potential mineralization. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such risk factors include, among others, failure to obtain regulatory approvals, failure to complete anticipated transactions, the timing and success of future exploration and development activities, exploration and development risks, title matters, inability to obtain any required third party consents, operating hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices and one-time events. In making the forward-looking statements, the Company has applied several material assumptions including, but not limited to, the assumptions that: (1) the proposed exploration and development of mineral projects will proceed as planned; (2) market fundamentals will result in sustained metals and minerals prices and (3) any additional financing needed will be available on reasonable terms. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

The Company cautions that it has not completed any feasibility studies on any of BMC's mineral properties, and no mineral reserve estimate has been established. Because the Company production decision is not based upon a feasibility study of mineral reserves, the economic and technical viability of the property has not been established.

Contact

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