

Cancana Resources Corp. Finalizes Settlement of Cancana Exploracao Mineral Ltda

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VANCOUVER, Sep 15, 2016 - [Cancana Resources Corp.](#) (TSX VENTURE:CNY) (the "Company" or "Cancana") is pleased to announce that it has finalized the settlement of the legacy dispute involving its affiliate Cancana Exploração Mineral Ltda (formerly known as Sola Exploração Mineral Ltda).

The finalized settlement includes a full and irrevocable release agreement with Canamera Geoscience Corp., its affiliate Canamera Mineração Ltda, Bantu Mineração Ltda, and its shareholders: John Edward Dupuis, Rory MacGregor, and Sidmar Christo Sasdelli, regarding certain disputes as previously announced on November 6, 2015.

"We are confident this settlement brings to a close past legacy issues," said Anthony Julien, President and CEO of Cancana. "With this settlement behind us the Company can fully focus on developing the manganese and gold project in Brazil and on completing the Plan of Arrangement with Ferrometals announced in July 2016."

Joint Venture Status

As of the date of this news release, Ferrometals has contributed US\$30,050,000 and Cancana has contributed US\$7,500,000 to the Brazil Manganese Corp joint venture. Based on these contributions, Ferrometals owns approximately 80.03% and Cancana owns the remaining 19.97% of BMC.

On behalf of the Board of Directors of

[Cancana Resources Corp.](#)

Anthony Julien

President, CEO and Director

ABOUT CANCANA

[Cancana Resources Corp.](#) is focused on exploring and developing the BMC manganese project in Brazil with its joint venture partner Ferrometals BV. The JV is employing a two-pronged strategy at BMC, where the primary objective is to advance the project to an initial resource and onward to feasibility, while also expanding current small-scale production to support those exploration activities. Further information can be found at [cancanacorp.com](#), and [bmcorporation.com.br](#).

ABOUT FERROMETALS

Ferrometals BV is part of a privately held metals group, focusing on acquisition, exploration, development and mining activities. Further information can be found at [ferrometals.net](#).

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 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.

Neither 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 release.

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