

Cancana Provides Default Status Report and Announces Resignation of Director

14.06.2013 | [Marketwired](#)

VANCOUVER, June 14, 2013 - [Cancana Resources Corp.](#) (TSX VENTURE:CNY) (the "Company" or "Cancana") announces that a temporary Management Cease Trade Order (the "MCTO") was issued by the Alberta Securities Commission (the "ASC") against the Company's Chief Executive Officer on June 3, 2013, as opposed to a general cease trader order against the Company. The MCTO prohibits trading in securities of the Company, either directly or indirectly, by this individual.

As summarized in Cancana's News Release dated May 31, 2013 (the "Default Notice"), this action was expected due to the fact that the Company was unable to file its annual financial statements, management discussion and analysis and related Chief Executive Officer and Chief Financial Officer certificates for its fiscal year-ended January 31, 2013 (the "Required Filings") before the May 31, 2013 filing deadline (the "Filing Deadline").

Through the process of completing the Cancana's financial statements, the Company's auditors have raised an issue with respect to the consolidation of an investment currently held by the Company and the applicable accounting treatment in respect of this holding. The Company is working with its auditors to remedy the situation and complete the Required Filings.

The Company anticipates that it will be in a position to remedy the default within two months and file the Required Filings, on or before July 30, 2013. The MCTO will be in effect until the Required Filings are filed. Should Cancana fail to file the Required Filings on or before July 20, 2013, the ASC can impose a cease trader order on the Company such that all trading of securities of the Company cease for such period as the ASC deems appropriate.

Pursuant to the requirements of Section 4.4 of National Policy 12-203 - Alternative Information Guidelines ("AIG"), the Corporation reports the following:

- (i) There have been no material changes to the information contained in the Default Notice and the Corporation expects to file the Required Filings on or before July 30, 2013;
- (ii) There have been no failures with respect to the Corporation fulfilling its stated intention of satisfying the requirements of the AIG;
- (iii) There has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the Default Notice; and,
- (iv) There is no other material information about the affairs of the Corporation that has not otherwise been reported.

Resignation of Chris Morgan

The Company regretfully accepts the resignation of Christopher Morgan from the Board of Directors.

Mr. Morgan joined the Company in 2012, and contributed to the development of the Company strategy of transition from exploration to production. The Board of Directors extends its thanks to Mr. Morgan for his efforts and service to Cancana over the past year.

Mr. Morgan comments, "Over the past few years the Company has made significant progress in its efforts to provide value to its shareholders. As the Company gives priority to taking its manganese properties to production while seeking to establish the value of its gold and diamond assets, I am confident that the management together with the Board of Directors will continue to move Cancana forward to completing its transition into a full production company."

CEO, President and Director of Cancana, Mr. Andrew Male, added; "On behalf of the Board of Directors, I would like to thank Mr. Morgan for his commitment, dedication and assistance to the Company and wish him well in his future endeavors."

About Cancana Resources Corp.

[Cancana Resources Corp.](#) is an exploration stage company 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.

Issued on behalf of the Board of Directors of [Cancana Resources Corp.](#)

Andrew Male
CEO and Director

The information in this news release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and applicable Canadian securities laws. When used in this release, words such as "estimate", "expect", "anticipate" and "believe" as well as similar expressions are intended to identify forward-looking statements. Such statements are used to describe management's future plans, objects, and goals for the Company and therefore involve inherent risks and uncertainties. The reader is cautioned that actual results, performance or achievements may be materially different from those implied or expressed in such statements, which speak only as of the date, the statements were made. The Company does not update forward-looking statements continually as conditions change. We seek safe harbour.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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