



## PRESS RELEASE

Symbol: CNSX-KCR

### **Cancor announces a non-brokered private placement of up to \$5,000,000**

**Montreal, October 7, 2011- Cancor Mines Inc.** announces that it intends to raise up to \$5,000,000 by way of a non-brokered private placement of common shares. Under the private placement a maximum of 25,000,000 common shares would be issued at a price of \$0.20 per share. On certain subscriptions under the financing, a finder's fee may be payable equal to 5% of the gross proceeds raised.

Proceeds from the offering will be used for working capital purposes and to fund exploration work on the Company's Algerian properties. All shares will be subject to a hold period of four months following the closing of the offering.

#### **About Cancor Mines Inc.**

Cancor Mines Inc. is a Canadian mining company involved in the exploration and development of properties with high potential for precious or base metals. In addition to its Quebec properties, the Company holds a 100% interest in four Algerian properties which are prospective for gold. The Company is listed and traded on the Canadian National Stock Exchange under the symbol: KCR (CNSX-[www.cnsx.ca](http://www.cnsx.ca))

#### ***Caution concerning forward-looking statements***

*This press release contains certain "forward-looking statements", including, but not limited to, the statement regarding exploration work and the emphasis on looking for a certain type of deposit. Forward-looking statements involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements include, among other things, those set forth in Cancor's 2009 Annual Information Form, a copy of which can be obtained on the SEDAR website at [www.sedar.com](http://www.sedar.com).*

The CNSX does not accept responsibility for the adequacy or accuracy of this release.

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