



PRESS RELEASE

Symbol: CNSX-KCR

Cancor closes first tranche of private placement

Montreal, October 19, 2011- Cancor Mines Inc. ("Cancor" or the "Company") is pleased to announce that the Company has closed a non-brokered private placement financing of \$3M representing the first tranche of an equity financing of up to \$5M. Under this first tranche, Cancor issued 15,000,000 common shares to Michel Chartron, a UK resident, at a price of \$0.20 per share for gross proceeds of \$3,000,000.

Following this acquisition, Mr. Chartron owns, directly and indirectly, 15,000,000 common shares in the capital of Cancor representing approximately 15.3% of the issued and outstanding shares of Cancor. The shares were acquired for investment purposes by Mr. Chartron and this investment will be reviewed and increased or decreased from time to time at Mr. Chartron's discretion. All shares are subject to a hold period of four months from the date of closing. Section 2.10 of National Instrument 45-106 – *Prospectus and Registration Exemptions* was relied on in connection with this private placement to Mr. Chartron.

Proceeds from the offering will be used for working capital purposes and to fund exploration work on the Company's Algerian properties.

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)

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.

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

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