



PRESS RELEASE

Symbol: CNSX-KCR

Cancor announces a non-brokered private placement of up to \$1,000,000

Montreal, January 19, 2010 - Cancor Mines Inc. ("Cancor") announces that it intends to raise up to \$1,000,000 by way of a non-brokered private placement of units. Under the private placement a maximum of 20,000,000 units would be issued at a price of \$0.05 per unit. Each unit will be comprised of one common share of Cancor, one half of a 2010 common share purchase warrant (a "2010 Warrant") and one half of a 2011 common share purchase warrant (a "2011 Warrant"). Each whole 2010 Warrant will entitle its holder to acquire one common share of Cancor at a price of \$0.10 until September 30, 2010 and each whole 2011 Warrant will entitle its holder to acquire one common share of Cancor at a price of \$0.15 until September 30, 2011.

On certain subscriptions under the financing, a finder's fee may be payable equal to 6% of the gross proceeds raised and warrants ("Finder's Warrants") may be issued equal to 5% of the units sold. Each Finder's Warrant will be exercisable for one common share of Cancor at a price of \$0.15 and will expire on September 30, 2011. Proceeds from the offering will be used for working capital purposes and to fund exploration work on the Company's Algerian properties. All securities 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)

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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