

Cangold Advances Metallurgical Program to Pre-Feasibility Level for Ixhuatan Gold-Silver Project

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 06/11/12 -- [Cangold Limited](#) (TSX VENTURE: CLD) (the "Company") is pleased to announce that metallurgical testing for the Ixhuatan Gold-Silver Project in Chiapas, Mexico has been advanced to a pre-feasibility level. Phase 1 metallurgical testing at SGS Lakefield, Canada consisted of a scoping level gold recovery test program to define the plant process flowsheet. Testwork results indicated recoveries averaging 87% (range of 82-93%). The average grade obtained by SGS Lakefield for the four drill core samples tested (see news release May 1, 2012) was 2.77g/t gold.

"This is a very positive development for the Ixhuatan Project," stated Robert Archer, Cangold's President & CEO. "The higher recoveries compared to previous testwork using conventional processes, and the possibility of obtaining recoveries in excess of 90% bode well for the future of the project."

Phase 2 of the metallurgical testwork has been initiated to compare gold recoveries for three alternative gold recovery flowsheets using a composite sample of material on hand. The activities will also include testwork for grindability and abrasion for each of the 4 samples. It is expected to take 8 to 10 weeks to complete the Phase 2 program, for which the Company is fully funded.

This work will guide plant and tailings design work at a pre-feasibility level. A formal pre-feasibility study with a resulting NI 43-101 report is slated to commence in September 2012 when the appropriate and respectively disciplined professional engineers are in place. At that point, the timeframe and cost of the pre-feasibility work will be determined.

The Campamento Deposit at the Ixhuatan Project contains a NI 43-101 compliant mineral resource comprising 17.6 million tonnes at average grades of 1.84g/t gold and 7.79g/t silver in the Measured and Indicated categories (1,041,000 ounces of gold and 4,400,000 ounces of silver) and 21.8 million tonnes at average grades of 1.01g/t gold and 3.23g/t silver in the Inferred category (703,000 ounces of gold and 2,260,000 ounces of silver), both using a 0.5g/t gold cutoff. Cangold is earning a 75% interest in the Ixhuatan project through its own wholly-owned Mexican subsidiary, Coboro Minerales de Mexico, S.A. de C.V.

Robert Brown, P. Eng., Director and VP Exploration for Cangold is the Qualified Person for the Company. He has reviewed the technical information referenced above and has approved this news release.

[Cangold Limited](#) is a junior exploration company engaged in the exploration and development of gold projects in Mexico and Canada. The option to acquire a majority stake in the Ixhuatan Project for the development of the Campamento Deposit is in furtherance of the Company's strategy to build a profitable gold producer.

ON BEHALF OF THE BOARD

Robert A. Archer, P. Geo.
President & CEO

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

Contacts:

BD Capital
604 685 6465
604 669 0384 (FAX)

info@cangold.ca
www.cangold.ca

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