

Cangold Signs Formal Option Agreement for Guadalupe De Los Reyes Advanced-Stage Gold-Silver Project in Mexico

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Apr 15, 2014) - [Cangold Ltd.](#) (TSX VENTURE:CLD) (the "Company") announces that it has signed the formal option agreement whereby Cangold has been granted an option to acquire from [Vista Gold Corp.](#) ("Vista"), up to a 100% interest (subject to certain underlying royalties) in the mining rights to the Guadalupe de los Reyes Project in Sinaloa, Mexico.

The Guadalupe de los Reyes Project comprises 6,302 hectares, covering a past-producing district dating back to 1772. A Preliminary Economic Assessment ("PEA") carried out on the project by Tetra Tech for Vista on March 4, 2013 estimated an Indicated resource of 6.8 million tonnes at a grade of 1.73g/t gold and 28.71g/t silver (380,100 oz gold and 6,315,300 oz silver) as well as an Inferred resource of 3.2 million tonnes at a grade of 1.49g/t gold and 34.87g/t silver (155,200 oz gold and 3,639,000 oz silver) at a cut-off grade of 0.50 g Au per tonne.

"We look forward to commencing work on the Guadalupe de los Reyes Project," stated Robert Archer, President & CEO of Cangold. "There has already been a lot of excellent work done on the project including more than 42,000 metres of drilling in 420 holes. Our geologists can now conduct a thorough review of the data in order to bring themselves up to speed. Subsequent field work and geological modeling of the previous drilling will allow us to plan a new drill program and advance the project towards the pre-feasibility stage."

Cangold is considering the resource in the PEA to be a historical estimate as Cangold's qualified person has not done sufficient work to classify the estimate as a current mineral resource for Cangold, as per NI 43-101 requirements. Now that the formal option agreement for the Project has been signed, the Company will update the resource within the time frame required. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

The 2013 PEA envisaged an open pit operation, while Cangold is considering a combined open pit and underground approach. Given the drop in metal prices since the PEA was released, a higher cutoff grade will also be applied. Initially, the Company plans to undertake a complete review of all previous work, update the resource, and conduct a detailed structural assessment of the property. Additional baseline studies and diamond drilling are contemplated in order to advance the project to the pre-feasibility stage.

Terms of the option call for Cangold to pay to Vista a total of US\$5,000,000 in staged payments over three years (a total of US\$1,000,000 in three payments in the first year, US\$150,000 of which was paid upon closing) in order to acquire a 70% interest in the project. Cangold may then purchase the additional 30% by making a positive production decision and paying to Vista US\$3,000,000 plus an escalator payment based upon the price of gold and the number of NI 43-101 Measured and Indicated gold equivalent ounces over and above those in the March 2013 PEA, at the time of the decision. Should Cangold elect not to place the project into production, Vista will have the option to buy back the original 70% for US\$5,000,000 plus a similar escalator payment.

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 Ltd.](#) is a junior exploration company engaged in the exploration and development of gold projects in Mexico and Canada. The Company's primary focus is advancing the Guadalupe de los Reyes Gold-Silver Project in Sinaloa, Mexico towards the pre-feasibility stage. The Company also owns a 100% interest in the past-producing Argosy Gold Mine in northwestern Ontario and the prospective Plomo Gold Project in Sonora State, Mexico.

ON BEHALF OF THE BOARD

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