

# Cangold Provides Update on Proposed Acquisition of Ixhuatan Gold Project in Mexico/RTO

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 06/13/11 -- [Cangold Limited](#) (TSX VENTURE: CLD) ('Cangold' or the 'Company') is providing an update to the Company's news release dated April 26, 2011, whereby Cangold announced the signing of a letter of intent with [Brigus Gold Corp.](#) (TSX: BRD)(NYSE Amex: BRD) ('Brigus') to enter into an option agreement for Cangold to acquire a 75% interest in Brigus' wholly-owned Mexican subsidiary, Linear Gold Mexico, S.A. de C.V. ('Linear'). Linear holds a 100% interest in the Ixhuatan advanced stage gold project ('Ixhuatan Project') in Chiapas, Mexico. Cangold intends to acquire the interest through its own wholly-owned Mexican subsidiary, Coboro Minerales de Mexico, S.A. de C.V.

The Company has now completed a share consolidation on a one for five basis. The number of common shares currently outstanding, following the consolidation, is 17,595,144. The consolidation has been accepted by the TSX Venture Exchange and became effective on May 27, 2011.

Following the share consolidation, a non-brokered private placement financing was initiated. The financing will consist of up to 10,000,000 units with each unit comprising one common share at a price of \$0.50 and one half warrant. Each full warrant will be exchangeable for a common share of the Company at a price of \$0.75 for a period of one year from the date of issue provided, however, that should the closing price of the common shares on the TSX Venture Exchange be at least \$1.00 per share for 10 consecutive trading days (at any time at or following the expiry of the four month resale restriction period), the Company may, by notice to the holder (supplemented by a news release of general dissemination) reduce the remaining exercise period applicable to the warrants to not less than 30 days from the date of such notice. The proceeds will be available to make the initial payment to Brigus, to pay financing fees and costs, to initiate exploration on the Ixhuatan Project and for general working capital purposes.

Cangold has completed an updated NI 43-101 report on the project and submitted a draft to the TSX Venture Exchange for review and comment. Once the report has been finalized and accepted, it will be filed on SEDAR. A draft Information Circular in accordance with Form 3D1 of the TSX Venture Exchange Corporate Finance Manual is being prepared and, once completed and approved by the TSX Venture Exchange, will be sent to shareholders to vote on the proposed transaction. The date of the shareholders' meeting has not yet been determined.

The transaction with Brigus, and Cangold's financing, are subject to approval by the TSX Venture Exchange. Cangold will be seeking a waiver of the requirement for sponsorship.

Robert Brown, P.Eng., Director and VP Exploration for Cangold is the Qualified Person for the Company.

## ABOUT CANGOLD

[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.*

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