

Cangold Completes Acquisition Transaction for Option of Ixhuatan Gold Project

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 10/18/11 -- [Cangold Limited](#) (TSX VENTURE: CLD) (the 'Company') is pleased to report that it has completed the previously announced acquisition transaction for the option to purchase an indirect interest in the Ixhuatan advanced stage gold project ('Ixhuatan Project') in Mexico from Brigus Gold ULC ('Brigus'), deemed a reverse takeover ('RTO') by the TSX Venture Exchange (the 'Exchange').

The property comprises 4,176 hectares and is host to the Campamento gold deposit and several gold and gold-silver mineralized zones and exploration targets. The Campamento deposit contains a Canadian National Instrument ('NI') 43-101 compliant (2006) mineral resource estimate of 1,041,000 ounces of gold and 4,400,000 ounces of silver within 17.6 million tonnes at an average gold grade of 1.84g/t and average silver grade of 7.79g/t in the Measured and Indicated categories, as well as additional Inferred Resources of 703,000 ounces of gold and 2,260,000 ounces of silver within 21.8 million tonnes at average grades of 1.01g/t gold and 3.23g/t silver, all using a 0.50g/t gold cut-off.

'We are extremely pleased to have concluded this transaction with Brigus to advance the Ixhuatan Project,' stated Robert Archer, Cangold's President & CEO. 'With a substantial compliant gold resource and more than 89,000 metres of drilling in 342 holes completed at Ixhuatan, the project offers Cangold an opportunity to join the ranks of the junior gold producers.'

An updated (P. Secombe, May 18, 2011) NI 43-101 report on the Ixhuatan Project, filed on SEDAR, recommends that Cangold proceed with a pre-feasibility study on the Campamento Zone and the Company will be outlining its plans to follow these recommendations in due course.

Reverse Takeover

The RTO is described in the Company's Information Circular dated July 22, 2011 and in press releases of the Company dated April 26, 2011, May 26, 2011, June 13, 2011, July 18, 2011 and August 26, 2011 filed on SEDAR, and includes the following:

The Company has entered into an option agreement (the 'Agreement') dated September 27, 2011, between the Company, Coboro Minerales de Mexico, S.A. de C.V. (the 'Company's Subsidiary'), Brigus Gold ULC and Linear Gold Mexico, S.A. de C.V. ('Linear'), pursuant to which the Company has the option to acquire 75% of the issued and outstanding shares of Linear from Brigus (the 'Option'). Linear holds a 100% interest in the Ixhuatan Project in Chiapas, Mexico.

In order to maintain the Option in good standing, the Company's Subsidiary shall:

- a. pay to Brigus \$1,000,000 and cause the Company to issue to Brigus 6,000,000 fully paid and non-assessable common shares in the capital of the Company ('Cangold Shares') upon the execution of the Agreement (now paid and issued, respectively);
- b. pay to Brigus \$1,000,000 and cause the Company to issue to Brigus 6,000,000 Cangold Shares 12 months after the execution of the Agreement; and
- c. pay to Brigus \$3,000,000 and cause the Company to issue to Brigus 4,000,000 Cangold Shares 24 months after the execution of the Agreement.

If the above payments are completed, the Option can be exercised by the Company's Subsidiary completing the following:

- a. pay to Brigus \$5,000,000 and cause the Company to issue to Brigus 4,000,000 Cangold Shares;
- b. complete and deliver to Brigus an independent feasibility study ('Feasibility Study') within 36 months following the execution of the Agreement regarding the Ixhuatan Project; and

c. issue a promissory note to Brigus in an amount equal to \$5.00 per ounce of Proven and Probable Reserves of gold established in the Feasibility Study, payable upon commencement of commercial production. Brigus will then retain a 2% Net Smelter Return royalty on any future production.

All of the shares issued to Brigus are to be held in escrow subject to release over a 36 month period.

A finder's fee of \$588,750 and 1,070,455 common shares will be paid to Sattva Capital Corp. over the course of the option period.

Non-Brokered Private Placement

The Company closed, in two tranches, its \$5,000,000 non-brokered private placement financing, announced on April 26, 2011, issuing 10,000,000 units at \$0.50 per unit. Each unit comprises one common share and one-half of one non-transferable share purchase warrant. Each full share purchase warrant entitles the holder to acquire, upon exercise, one additional common share of the Company at a price of \$0.75 until July 13, 2012 and August 25, 2012, respectively, for Tranche #1 and Tranche #2. The warrants are subject to an accelerated exercise provision in the event the Company's shares trade at or above \$1.00 for ten consecutive trading days.

The Company paid cash finders' fees totaling \$24,053 and issued 37,400 finders' warrants for Tranche #1 and paid cash finders' fees totaling \$69,575 and issued 133,650 finders' warrants for Tranche #2. The finders' warrants have the same attributes as the warrants above described. All securities issued and issuable under the private placement are subject to hold periods expiring November 14, 2011 and December 26, 2011, respectively, for Tranche #1 and Tranche #2.

Appointment of new Director

The Company also wishes to welcome Mr. Brian MacEachen to its Board of Directors. Brian is currently Executive Vice President of Brigus and a Director, President and Chief Executive Officer of Linear Metals Corporation. Mr. MacEachen is a Chartered Accountant and also serves as a Director of Avalon Rare Metals Inc.

ON BEHALF OF THE BOARD

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

Neither the 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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