

# Cangold Advances Ixhuatan Gold-Silver Project and Provides Shareholder Update

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 01/09/12 -- [Cangold Limited](#) (TSX VENTURE: CLD) (the 'Company') is pleased to provide a progress report on the initial steps being taken in advancing the Ixhuatan Gold Project in Chiapas, Mexico through to feasibility study and on its other projects. 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.

## Ixhuatan Project Review

More than 89,000 metres of drilling in 342 holes have been completed on the Ixhuatan Project since 2003. The property currently comprises 4,176 hectares and is host to the Campamento gold-silver deposit and several other gold and gold-silver mineralized zones and exploration targets. The Campamento deposit is a high-sulphidation epithermal gold-silver system with no significant base metals. Core drilling on the Campamento deposit itself was completed from 2003 to 2005 by Linear Gold de Mexico (now a wholly-owned subsidiary of Brigus Gold).

## Highlights of the Campamento Deposit, Ixhuatan Project (NI 43-101 compliant):

- 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) using a 0.5g/t gold cutoff.
- 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) using a 0.5g/t gold cutoff.
- Shallow, bulk tonnage deposit with historical high grade intersections.
- Mineralized zone forms a steeply dipping elliptical shape, approximately 300 metres long and 100 metres thick.
- Previously announced drill results from 2005
  - Drill hole IX41 (vertical hole on section 275) intersected 122.53 metres averaging 4.81g/t gold and 23.1g/t silver (from 0 - 122.53 metres).
  - Drill Hole IX71 (angle hole on section 275) intersected 190.00 metres averaging 3.7g/t gold and 10.5g/t silver (from 0 - 190 metres).
  - Drill Hole IX72 (angle hole on section 200) intersected 114.00 metres averaging 1.1g/t gold and 5g/t silver (from 24 - 138 metres).

Note: Cangold has filed an updated NI 43-101 report on the project. The authors of the report, Mr. Gary Giroux, P.Eng., M.A.Sc., and Philip K Seccombe PhD, MAIG are independent of both the vendor and the issuer.

As the Campamento resource has been reasonably well defined, there are no immediate plans for additional drilling on this deposit. Instead, technical work has focused on compiling the extensive database in preparation for building a three dimensional model for the commencement of engineering studies. Preliminary metallurgical sampling by Cangold will commence in early 2012 using existing drill core. The purpose of the testing will be to facilitate initial flow sheet development and ascertain potential gold and silver recoveries. The test work is expected to take approximately three months and will provide critical information for the completion of an internal scoping study for the Campamento Deposit. Once the scoping study is complete, the Company will engage an independent engineering firm to undertake a prefeasibility study on the Campamento deposit.

At the same time as the aforementioned technical work was being conducted, Cangold initiated a parallel track of social due diligence. It is the Company's intent to work in a transparent, honest and accountable manner with the local communities in advancing the Ixhuatan project so the first order of business was to

identify the local stakeholders. An initial, high level scoping study of the social situation in the immediate Ixhuatan Project area was completed in November-December, 2011. This will be used as a baseline for a strategy to establish a collaborative approach to project development. Cangold is developing a comprehensive Corporate Social Responsibility policy that will guide the Company's work in the Ixhuatan area and elsewhere.

### **Argosy Gold Mine**

In order to focus on the development of the Ixhuatan Project, Cangold management is seeking joint venture partners for the exploration and development of its wholly-owned Argosy Gold Mine in the Red Lake District, NW Ontario. Between 1931 and 1952, the Argosy Mine produced 101,875 ounces of gold and minor amounts of silver from 276,573 tons of ore at an average grade of 0.37 ounces per ton (12.7g/t) Au. The mine was only developed to a depth of 900 feet (270 metres) however, and although developed ore reserves had been exhausted at the time the mine closed, it is known that high-grade gold mineralization extends below the old workings.

The property lay dormant until 1974 and was only intermittently explored until Cangold (and then joint venture partner, Wolfden Resources Inc.) conducted diamond drilling programs in 2002 to 2004. This work confirmed the extension of the gold mineralization below the old workings as well as the continuity of parallel veins. Highlights of the 2002-2004 drilling include:

- No. 2 Vein Zone - 11.75g/t over 1.55m
- No. 2 Vein Zone - 14.39g/t over 0.7m
- No. 5 Vein Zone - 52.73g/t over 0.3m
- No. 3 Vein Zone - 14.67g/t over 1.7m
- No. 8 Vein Zone - 12.02g/t over 1.29m
- No. 11 Vein Zone - 17.27g/t over 1.60m
- P Zone - 75.54g/t over 0.34m
- P Zone - 14.20g/t over 1.65m
- P Zone - 9.86g/t over 2.98m
- Contact Zone - 32.44g/t over 0.48m

Companies interested in optioning the Argosy Project are invited to contact Cangold management for access to the data.

### **Plomo Project**

Consistent with Cangold's focus on Mexico, the Company has decided to continue with geological mapping and detailed surface rock sampling at its Plomo gold project in northern Sonora, Mexico. The Plomo project has five gold zones presently mapped as being associated with low angle faulting within a one by five kilometre area. The purpose of the mapping will be to locate multiple structure-related feeder systems for the gold mineralization and associated low grade bulk tonnage gold targets.

In a regional context, gold mineralization at the Plomo Project is believed to be related to the Mojave-Sonora Megashear ('MSM'). The MSM is a northwest-trending left-lateral, strike slip fault zone up to 5 kilometres wide and extending for hundreds of kilometres through northern Sonora, southern California and Arizona, and is interpreted to transect the southwest corner of the Plomo Project area. Many of the gold mines and prospects in Sonora occur within or are adjacent to the boundary of this regionally extensive structure, including Mexico's largest gold mine, the Penoles / Newmont La Herradura deposit, which lies 25 kilometres to the west of Plomo and contains a global resource of 104,063,824 tonnes averaging 0.84 g/t gold (Penoles 2006 Annual Report). Other gold mines along the MSM include La Choya, and El Chanate in the Caborca region of north-western Sonora, and Mesquite and Picacho in the Yuma area of south-western Arizona and south-eastern California. The targets at Plomo are low grade, high-tonnage fault-related gold deposit amenable to open pit mining and heap leaching, similar to the aforementioned mines. The relationship of gold mineralization to flat-lying structures is typical of deposits within the MSM.

The 4,279 hectare Plomo project lies within the Altar desert of north-western Sonora, approximately 320 kilometres northwest of Hermosillo, Sonora. It is easily accessible by paved highway and secondary gravel roads. Cangold is earning a 100% interest in the Plomo Property, subject to a 2% NSR.

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

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