

Cangold Commences Metallurgical Program for Ixhuatan Gold-Silver Project

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 03/20/12 -- [Cangold Limited](#) (TSX VENTURE: CLD) (the "Company") is pleased to announce that it has commenced a metallurgical testing program for the Ixhuatan Gold-Silver Project in Chiapas, Mexico. 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.

More than 89,000 metres of drilling in 342 holes have been completed on the Ixhuatan Project since 2003 and most of the split core is stored in a warehouse facility. As such, there is sufficient material available for preliminary metallurgical testing without the need to conduct further drilling at this time.

The Campamento deposit, upon which Cangold's current scoping study is focused, is a high-sulphidation epithermal gold-silver system with no significant base metals. Four composite samples ranging from 43 to 74 kg each have been collected from four drill holes that represent a good cross-section of low grade to high grade sulphide mineralization, as follows:

DDH IX-101: Composite collected from 15 samples having an average grade of 2.85g/t Au and 17g/t Ag, from within the interval from 22.00m to 108.00m (86.00m) averaging 2.764g/t Au and 15g/t Ag.

DDH IX-22: Composite collected from 16 samples having an average grade of 4.16g/t Au and 14g/t Ag from within the interval from 30.00m to 94.00m (64.00m) averaging 4.11g/t Au and 13g/t Ag.

DDH IX-32: Composite collected from 14 samples having an average grade of 1.94g/t Au and 30g/t Ag, from within the interval from 34.00m to 90.00m (56.00m) averaging 1.90g/t Au and 29g/t Ag.

DDH 70-B: Composite collected from 13 samples having an average grade of 0.76g/t Au and 2g/t Ag, from within the interval from 112.00m to 162.00m (52.00m) averaging 0.73g/t Au and 2g/t Ag.

The samples have been sent to Lakefield Research, a division of SGS Canada Inc., where they will undergo a range of tests to determine possible processes for the recovery of gold and silver and to facilitate initial flow sheet development. 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.

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.

(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.)

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 is being 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.

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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