

Cangold Commences Field Work at Plomo and Updates Ixhuatan Metallurgical Testing Program

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 05/01/12 -- [Cangold Limited](#) (TSX VENTURE: CLD) (the "Company") is pleased to announce that field work has commenced on the Plomo gold project in northern Sonora, Mexico. The Plomo Project has five gold zones associated with low angle faulting within a one by five kilometre area. Geological mapping and detailed surface rock sampling are being carried out to locate and delineate complex structural zones and associated low grade bulk tonnage gold mineralization for follow-up drill testing. Both northwest and northeast trending structures on the property have been shown to be mineralized and the areas where the two intersect are a priority for detailed field work.

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 five 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 one of Mexico's largest gold mines, the Penoles / Newmont La Herradura deposit, which lies 25 kilometres to the west of Plomo and contains a global resource of 6.7 million ounces gold (Newmont web-site, reserves and resources as of Dec. 31, 2011). Other gold mines along the MSM include Noche Buena, 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 deposits 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.

Ixhuatan Project Update

As announced on March 20, 2012, four composite samples from previous diamond drilling on the Campamento gold deposit have been submitted to Lakefield Research for a preliminary metallurgical testing program. Initial results have not only confirmed the gold assays from the drill core samples but in some samples have shown the gold content to be higher than reported from the drilling. The laboratory assays also indicated that there are no appreciable amounts of base metals or any deleterious elements in the samples. Comparative results are 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 2.76g/t Au and 15g/t Ag. Lakefield assays reported as 3.28g/t Au and 14g/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. Lakefield assays reported as 4.06g/t Au and 15g/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. Lakefield assays reported as 2.95g/t Au and 35g/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. Lakefield assays reported as 0.80g/t Au and 3g/t Ag.

Various tests on crushing, grinding and processing methodologies are well underway. The purpose of the testing will be to facilitate initial flow sheet development and ascertain potential gold and silver recoveries.

The preliminary test work will dictate the extent of a Phase 2 metallurgical program, both of which 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.

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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