

Cangold Terminates Option on Ixhuatan Gold-Silver Project

11.09.2012 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 09/11/12 -- [Cangold Limited](#) (TSX VENTURE: CLD) (the "Company") announces that it has terminated its option agreement with Brigus Gold on the Ixhuatan Gold Project in Chiapas, Mexico.

The Company was given a prepared statement on Friday, September 7 by the Ejido San Isidro Las Banderas ("San Isidro"), a local farming community, indicating that the community members had voted unanimously to ban any and all future mining-related activity on lands controlled by the ejido. As this ejido is the largest and most influential in the Ixhuatan Project area and controls the surface rights to the Campamento Deposit, Cangold management has terminated the option agreement.

"This is a surprising and highly disappointing turn of events, particularly given the months of social due diligence which we have conducted," stated Robert Archer, Cangold's President & CEO. "While we still maintain that Ixhuatan is an excellent project, the local community has made it clear that there will be no further mining-related activity in that area. Under these circumstances, Cangold management has decided that there is no point in continuing with the option."

Over the past year, Cangold has spent considerable time and effort in identifying local stakeholders to understand what concerns, if any, they may have related to exploration programs on the property. This was necessary in order to develop a strategy to work with local stakeholders for future work. Cangold did not conduct any field work on the Ixhuatan Project during this period of social due diligence as it would have been necessary to obtain a formal agreement for surface access to the project. The Company has, instead, been focusing on metallurgical and preliminary engineering studies that did not require field work at this stage.

Cangold's social due diligence had indicated that there was a mix of opinions within San Isidro and neighbouring communities as to their support for further exploration and development. As such, Cangold was developing a community-based and collaborative strategy to help the ejidos deal with the economic prosperity that this work could bring.

Since May of this year, Cangold representatives have been attempting to address the community members collectively at their monthly meeting. Finally, permission for this was granted for the meeting this past Friday, September 7. Although the Company was treated respectfully, it was quite clear that the decision to ban mining activities in the area had already been taken and was final. It is unclear as to what caused this sudden shift in opinion over recent months.

The statement that was presented to the Company was not addressed specifically to Coboro Minerales, Cangold's Mexican subsidiary, but was copied to the Company. Certain community members even apologized, stating that this was nothing against Coboro specifically. Importantly, however, the statement was also copied to the Governor of the State of Chiapas and to the President of Mexico. As ejidos are federally governed by agrarian law, this stand by the Ejido San Isidro is considered to be final.

Cangold has notified Brigus Gold of the termination of the option. The Company will immediately commence the search for another significant gold project to replace Ixhuatan.

Cangold Limited is a junior exploration company engaged in the exploration and development of gold projects in Mexico and Canada. The Company owns a 100% interest in the past-producing Argosy Gold Mine in northwestern Ontario, Canada and is earning a 100% interest in the Plomo Gold Project in Sonora, Mexico.

ON BEHALF OF THE BOARD

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

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/132931--Cangold-Terminates-Option-on-Ixhuatan-Gold-Silver-Project.html>

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