

Cangold Discovers Four New Gold Zones at Plomo

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 10/30/12 -- [Cangold Limited](#) (TSX VENTURE: CLD) (the "Company") provides an update from the recent field work program on the Plomo gold project in northern Sonora, Mexico. Further geological mapping and detailed surface rock sampling was completed to locate and delineate complex structural zones and associated low grade bulk tonnage gold mineralization for follow-up drill testing. Several new areas of gold mineralization were discovered such that the Plomo project now has nine gold zones associated with low angle faulting within a one and a half by five kilometre area.

The summer program encompassed several square kilometres and expanded the area of detailed mapping in the northern portion of the 4,279 hectare claim block. Initial rock sampling along more than two kilometres of northwest-trending structures, with associated hematite, jarosite, and quartz alteration, was successful in discovering four new northwest oriented structures. Of the initial 42 grab samples, seven returned values of greater than 0.2g/t gold with the highest being 21.2g/t gold.

In the Banco de Oro area, in the central west part of the claim block, a new northwest, shallow south dipping structure with associated disseminated pyrite, sericite, tourmaline, copper carbonates, and hematite was mapped. Three grab samples from the structure assayed 34.3, 1.21, and 0.392g/t gold along 250 metres of strike length.

Geological mapping indicated that the stratigraphic section consists of an older mafic package of andesite volcanics and associated diorite intrusions, overlain by a package of felsic volcanics. The mafic package hosts a northeast-elongated granodiorite intrusion. Structures include northeast oriented extensional faults and, more importantly, multiple northwesterly oriented shallow south dipping faults and associated alteration of either 1) hematite, jarosite, and minor quartz, or 2) K-feldspar, sericite, tourmaline, and hematite. The felsic volcanics, being more brittle, are a better host to the northwest structures, alteration, and gold mineralization. This is substantiated in both the Pavorreal - NW Bonancita and Banco de Oro areas of the project (see map on Company website at www.cangold.ca).

A two month follow up program has been initiated whereby detailed channel sampling of altered and mineralized structural zones will commence, along with further geological and structural mapping in the Banco de Oro area (and south), and Pavorreal - NW Bonancita area (both to the NW and SE). A review of satellite imagery indicates further areas of alteration and lineaments requiring follow-up. Upon completion of this program, the most promising targets will be evaluated for potential drill-testing in 2013.

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 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 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 (new), 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 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 will earn a 100% interest in the Plomo Property, subject to a 2% NSR, by making a final cash payment of \$30,000 and issuing 20,000 shares in November 2012.

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 Company owns a 100% interest in the past-producing Argosy Gold

Mine in northwestern Ontario and is seeking an advanced stage gold project in Latin America that could be brought forward towards production.

ON BEHALF OF THE BOARD

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

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