

Cangold Exercises Option for 100% of Plomo Project

03.12.2012 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 12/03/12 -- [Cangold Limited](#) (TSX VENTURE: CLD) (the "Company") is pleased to announce that it has formally exercised its option for a 100% interest on the 4,279 hectare Plomo gold project in northern Sonora, Mexico. Pursuant to the terms of the option agreement, Cangold has made the final cash payment and share issuance to the vendor, who will retain a 2% Net Smelter Return royalty on any future production from the property.

Recent geological mapping and detailed surface rock sampling has identified several new areas of gold mineralization, 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.

A two month follow up program has been initiated, including detailed channel sampling of altered and mineralized structural zones, further geological and structural mapping and a review of satellite imagery. Upon completion of this program, the most promising targets will be evaluated for potential drill-testing in 2013 in search of low grade bulk tonnage gold mineralization.

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 website, 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 low angle 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.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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