

Cangold Signs Letter of Intent for Option to Acquire Advanced-Stage Gold Project in Mexico

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Jan 16, 2014) - [Cangold Ltd.](#) (TSX VENTURE:CLD) (the "Company") announces that it has signed a Letter of Intent whereby Cangold will be granted an option to acquire from [Vista Gold Corp.](#) ("Vista"), up to a 100% interest (subject to certain underlying royalties) in the mining rights to the Guadalupe de los Reyes Project in Sinaloa, Mexico.

The Guadalupe de los Reyes Project comprises 6,302 hectares, covering a past-producing district dating back to 1772. A Preliminary Economic Assessment ("PEA") carried out on the project by Tetra Tech for Vista on March 4, 2013 estimated an Indicated resource of 6.8 million tonnes at a grade of 1.73g/t gold and 28.71g/t silver (380,100 oz gold and 6,315,300 oz silver) as well as an Inferred resource of 3.2 million tonnes at a grade of 1.49g/t gold and 34.87g/t silver (155,200 oz gold and 3,639,000 oz silver) at a cut-off grade of 0.50 g Au per tonne.

"We are very pleased to enter into this Letter of Intent with Vista for the advanced-stage Guadalupe de los Reyes Project," stated Robert Archer, President & CEO of Cangold. "With a significant compliant resource and a PEA already in place, and excellent exploration upside, we look forward to advancing the project further. It is our stated goal to turn Cangold into a junior gold producer and our management team has the expertise to carry this out."

Cangold is considering the resource in the PEA to be a historical estimate as Cangold's qualified person has not done sufficient work to classify the estimate as a current mineral resource for Cangold, as per NI 43-101 requirements. Assuming Cangold signs the option agreement for the Guadalupe de los Reyes Project, the Company will update the resource within the time frame required. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

The 2013 PEA envisaged an open pit operation, while Cangold is considering a combined open pit and underground approach with a higher grade. Following the signing of a formal Option Agreement, the Company plans to undertake a complete review of all previous work, update the resource, conduct additional baseline studies and diamond drilling, and advance the project to the pre-feasibility stage.

Terms of the option call for Cangold to pay to Vista a total of US\$5,000,000 in staged payments over three years (a total of \$1,000,000 in the first year) in order to acquire a 70% interest in the project. Cangold may then purchase the additional 30% by making a positive production decision and paying to Vista US\$3,000,000 plus an escalator payment based upon the price of gold and the number of NI 43-101 Measured and Indicated gold equivalent ounces over and above those in the March 2013 PEA, at the time of the decision. Should Cangold elect not to place the project into production, Vista will have the option to buy back the original 70% for US\$5,000,000 plus a similar escalator payment.

In keeping with the proposed option and anticipated level of activity, the Company is pleased to announce the appointment of Erick Bertsch to the position of Manager, Investor Relations. Mr. Bertsch has 20 years of experience in the mining industry and has held Investor Relations and Corporate Communications roles for Stratton Resources, Great Panther Silver and the Hunter Dickinson Group of companies.

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 Ltd.](#) 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 the prospective Plomo Gold Project in Sonora State, Mexico.

ON BEHALF OF THE BOARD

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

Contact

[Cangold Ltd.](#)
Erick Bertsch
604 638 8967
604 608 1744
info@cangold.ca
www.cangold.ca

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