

Cangold Ltd. Announces Non-Brokered Financing

24.02.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Feb 24, 2014) - [Cangold Ltd.](#) (TSX VENTURE:CLD) (the "Company") announces a non-brokered private placement of up to 5,000,000 units with each unit comprising one common share and one half warrant at a price of \$0.15 per unit, for gross proceeds of up to \$750,000. Each full warrant will be exercisable for one common share of the Company at a price of \$0.25 for a period of one year from the date of issue provided, however, that should the closing price of the common shares on the TSX Venture Exchange be at least \$0.33 per share for 10 consecutive trading days (at any time at or following the expiry of the four month resale restriction period), the Company may, by notice to the holder (supplemented by a news release of general dissemination) reduce the remaining exercise period applicable to the warrants to not less than 30 days from the date of such notice.

As previously announced, the Company 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. Subject to the signing of a definitive option agreement between the Company and Vista and receipt of TSX Venture Exchange approval therefor, the net proceeds of the placement will be used to make option payments, for initial work on the project, and for general working capital.

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.

Cangold is considering the resource in the PEA to be an 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 National Instrument 43-101 requirements.

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

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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