

Cangold Limited Re-Prices Non-Brokered Financing

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Apr 22, 2014) - [[Cangold Limited](#)] (TSX VENTURE:CLD) (the "Company") announces that it is amending the pricing of the non-brokered private placement announced on February 24, 2014. Due to softening market conditions, the financing will now consist of up to 7,500,000 units at a price of \$0.10 per unit with each unit comprising one common share and one half warrant, 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 \$0.18 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 \$0.25 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 formal option agreement 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 receipt of TSX Venture Exchange approval, 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's primary focus is advancing the Guadalupe de los Reyes Gold-Silver Project in Sinaloa, Mexico towards the pre-feasibility stage. The Company also 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.
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