

Cangold Closes Private Placement Oversubscribed

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Jun 13, 2014) - [Cangold Ltd.](#) (TSX VENTURE:CLD) (the "Company") reports that it has closed its previously announced non-brokered private placement financing (the "Private Placement"). On closing, the Company issued 8,500,000 units at \$0.10 per unit for gross proceeds of \$850,000. Each unit comprises one common share and one-half of one non-transferable share purchase warrant.

Each full warrant entitles the holder to acquire, upon exercise, one additional common share of the Company at a price of \$0.18 until June 12, 2015, provided, however, that should the closing price of the common shares on the TSX Venture Exchange (the "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.

The Company paid cash finders' fees totaling \$26,984 and issued 269,842 finders' warrants. The finders' warrants have the same attributes as the warrants above described. All securities issued and issuable under the Private Placement are subject to a hold period expiring on October 13, 2014.

The Private Placement is subject to the final approval of the Exchange and, as such, all securities issued and funds received are being held in trust pending final receipt of Exchange approval.

As previously announced, the Company has signed a formal agreement whereby Cangold has been 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. Upon final 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 has submitted a report to the Exchange in order to classify the estimate as a current mineral resource for Cangold, as per National Instrument 43-101 requirements, but until the report receives final Exchange approval, Cangold is considering the resource in the PEA to be an historical estimate.

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

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