

Cangold Receives Exchange Approval on Option to Acquire Mexican Gold-Silver Project and Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Jul 23, 2014) - [Cangold Ltd.](#) (TSX VENTURE:CLD) (the "Company") reports that it has received final approval from the TSX Venture Exchange (the "Exchange") on the previously announced transaction for the option to acquire up to a 100% interest in the mining rights to the Guadalupe de los Reyes Gold-Silver Project in Mexico and the non-brokered private placement financing (the "Private Placement").

"We are pleased to have final Exchange approval on this transaction and the Private Placement," stated Robert Archer, President and CEO of Cangold. "Guadalupe de los Reyes is an exciting project with excellent potential and we intend to get our geologists on the ground as quickly as possible."

As announced on April 15, 2014, the Company 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 Gold-Silver Project in Sinaloa, Mexico. The net proceeds of the Private 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 0.50g Au per tonne.

It should be noted that this PEA is preliminary in nature and 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. There is no certainty that the PEA forecast will be realized or that any of the resources will ever be upgraded to reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Cangold submitted a report to the Exchange in order to classify the above estimate as a current mineral resource for Cangold, as per National Instrument 43-101 requirements, and the report has now received final Exchange approval. Cangold will provide further information on subsequent work programs in due course.

As announced on June 13, 2014, the Company closed its Private Placement oversubscribed. On closing, the Company issued 8,500,000 units at \$0.10 per unit for gross proceeds of \$850,000 with each unit comprising one common share and one-half of one non-transferable share purchase warrant.

All securities and funds that were being held in trust pending final receipt of Exchange approval have now been released.

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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