

Cangold Commences Surface Work Program on Guadalupe de los Reyes Gold-Silver Project

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Jul 30, 2014) - [Cangold Ltd.](#) (TSX VENTURE:CLD) (the "Company") reports that it will commence immediately with a Phase I surface work program on the Guadalupe de los Reyes ("GDLR") Gold-Silver Project in Sinaloa State, Mexico. A crew will be mobilized to the project within the next week and will focus on detailed geological mapping, trenching, and rock sampling in order to further define the numerous mineralized structures on the property (<http://www.cangold.ca/i/maps/guadalupe/GDLR-CompilationMap.png>)

"Our geologists have been standing by and we are anxious to start working on the Guadalupe de los Reyes Project," stated Robert Archer, President and CEO of Cangold. "The Phase I program will give us better familiarity with the geological setting and allow us to define targets for future drilling."

Diamond drilling by [Vista Gold Corp.](#) ("Vista") in 2012 demonstrated both bulk tonnage potential for the GDLR project, as well as high grade gold-silver mineralization originally exploited in the 18th and 19th centuries. More than 42,000 metres of drilling in 420 holes have already been completed on the property but there are still areas that have not been previously drilled.

Due diligence re-sampling (drill core rejects) of 39 of Vista's drill core intersections displayed excellent correlation between companies, with a correlation coefficient of 0.945 for gold and 0.995 for silver (1.0 is a perfect correlation). One example that demonstrates the locally high grade nature of the mineralization came from the San Miguel zone where Vista drill-hole 12SM-08 intersected 4.0 metres @ 12.69 g/t gold and 348 g/t silver and Cangold re-assays returned 13.02 g/t gold and 403 g/t silver over the same 4.0 metres.

The Guadalupe de los Reyes Project comprises 6,302 hectares, and covers a past-producing district dating back to 1772. A Technical Report and Mineral Resource Estimate carried out on the project by Tetra Tech in 2013 were re-issued for Cangold on May 20, 2014. The resource comprises 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) in the Indicated category and 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) in the Inferred category, all at a cut-off grade of 0.50g gold per tonne.

As announced on April 15, 2014, the Company signed a formal agreement whereby Cangold has been granted an option to acquire from Vista, up to a 100% interest (subject to certain underlying royalties) in the mining rights to the Guadalupe de los Reyes Gold-Silver Project. The Company received formal approval for the transaction and concurrent financing from the TSX Venture Exchange on July 23, 2014.

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. The Company's QA/QC program includes the regular insertion of blanks, duplicates and standards into the sample shipments.

[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.

For further information, please visit the Company's website at www.cangold.ca.

ON BEHALF OF THE BOARD

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