

Cangold Finalizes Surface Sampling of Gold-Silver Structures at Guadalupe de los Reyes Project

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VANCOUVER, BC -- (Marketwired - November 18, 2014) - [Cangold Limited](#) (TSX VENTURE: CLD) (the "Company") reports that continued geological mapping and rock sampling along several structures on the Guadalupe de los Reyes ("GDLR") Gold-Silver Project in Sinaloa State, Mexico has again returned high grade gold and silver assays (click here to see map). Highlights of this final portion of the Phase 1 field work included 6.32g/t gold and 106g/t silver over 3.0m, 21.95g/t gold and 777g/t silver over 0.5m, 4.01g/t gold and 46g/t silver over 4.5m, 23.0g/t gold and 55g/t silver over 1.1m, 15.1g/t gold and 532g/t silver over 0.4m, and 14.85g/t gold and 24g/t silver over 0.7m.

The Noche Buena, San Miguel, Zapote North and South, Las Primas, and Mariposa structures were examined to check for geological continuity, potential extensions, gaps in drilling, vein textures and alteration. This is critical information as the next phase of surface work will entail pre-feasibility stage drilling focused on increasing mineral resource confidence, drilling extensions of known zones both laterally and at depth, and for metallurgical sampling.

"We are highly encouraged by the consistency and widespread nature of high grade mineralization on the GDLR property," stated Robert Archer, President & CEO. "With this information in hand, we are laying the ground work for a Pre-Feasibility Study, which is the next step in our advancement of the project."

Along the Noche Buena structure there are two underground adits, Noche Buena and Nazareno. The Noche Buena structure is noted for higher gold-silver grades in a hanging-wall stockwork and the main banded silica vein, and lower grade gold-silver values in the footwall stockwork. At the entrance to the Noche Buena adit the hanging-wall stockwork assayed 6.32g/t gold and 106g/t silver over 3.0 metres, while the adjacent vein assayed 1.42g/t gold and 18g/t silver over 2.25m. Within the footwall stockwork there is a 20m width assaying 1.07g/t gold and 27g/t silver. Adit sampling at a cross-cut averaged 1.37g/t gold and 26g/t silver across a 9.3m width, with the hanging-wall assaying 6.8g/t gold and 66g/t silver over 1.5m. At the Nazareno adit, which followed the banded silica vein structure for approximately 80m, samples along the structure assayed up to 21.95g/t gold and 777g/t silver over 0.5m. The only composite from wall rocks and vein assayed 2.61g/t gold and 36g/t silver over 3.2m. The structure trends NNW-SSE with a modest west dip, and to the SSE is covered by post-mineralization rhyolitic volcanic rocks. Of 53 rock samples taken 23 had values greater than 1g/t gold.

At the San Miguel banded silica vein zone, surface exposures were sampled and returned 4.5m assaying 4.01g/t gold and 46g/t silver, 6.2m assaying 2.52g/t gold and 87g/t silver, 1.3m assaying 3.68g/t gold and 435g/t silver, and 3.4m assaying 6.48g/t gold and 103g/t silver. San Miguel is a WNW-ESE trending steeply south dipping structure with good potential for expansion. Of 44 rock samples taken 15 had values greater than 1g/t gold.

At the Zapote North zone a footwall, shallow west dipping, banded silica vein was sampled on surface. Results included 9.7m assaying 2.01g/t gold and 15g/t silver, and 3.0m assaying 3.81g/t gold and 16g/t silver. The best sample along the Zapote North vein assayed 23.0g/t gold and 55g/t silver over 1.10m. Of 40 rock samples taken 25 had values greater than 1g/t gold.

In the Las Primas area two narrow (approximately 0.5m width) sub-parallel banded silica to quartz breccia veins were geologically mapped and sampled on surface. Erratic high grade samples include 0.4m assaying 15.1g/t gold and 532g/t silver, and 0.7m assaying 14.85g/t gold and 24g/t silver. Of 122 rock samples taken 41 had values greater than 1.0g/t gold. The veins are WNW-ESE trending with steep dips to the north in the eastern part of the veins, shifting to steeply south dipping further to the WNW. To the SSE the veins are covered by post-mineralization rhyolitic volcanic rocks.

The Mariposa structure is a well-developed zone of banded silica veining, silica breccia and quartz stockwork across widths up to 50m and trending NW-SE with steep SW dips. There has been minor development of the vein on three levels of historic workings and, in 1994, 10,000 tonnes grading 5.2g/t gold were reportedly mined, according to government records. One cross-cut accesses the zone at depth and exposes 130m of development along the structure. Best grades from underground include 3.0m assaying 5.33g/t gold and

10g/t silver. Along approximately 600m of Mariposa exposure on surface the best sample results included a 4.8m width assaying 2.44g/t gold and 4g/t silver. Of 66 rock samples taken 15 had values greater than 1.0g/t gold.

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. Cangold has an option to earn up to a 100% interest (subject to certain underlying royalties) in the mining rights to the Project.

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; diligent monitoring of assay results; and necessary remedial actions. Sample assaying was completed at the independent SGS-GTO lab in Guanajuato, GTO, Mexico. Silver was completed with AAS12B technique, with over-limits (300g/t) completed by FAG323. Gold was completed with FAA313 technique, with over-limits (10g/t) completed by FAG323.

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

"Robert A. Archer"
Robert A. Archer, P. Geo., President & CEO

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