

Cangold Ltd. Receives Option Payment Extension for the Guadalupe de los Reyes Gold-Silver Project

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VANCOUVER, January 15, 2015 - [Cangold Limited](#) (TSX VENTURE: CLD) (the "Company") reports that it has received a 45 day extension, to March 2, 2015, on the next option payment for the acquisition of the Guadalupe de los Reyes Project ('GDLR') located in Sinaloa, Mexico.

"We would like to extend our gratitude to our colleagues at Vista Gold for working with us on this extension as it will allow the Company time to advance ongoing discussions with potential financial and/or development partners," stated Robert Archer, President and CEO of Cangold. "We are encouraged by the results of our field programs completed in 2014 and are anxious to commence a prefeasibility study on the project."

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 was filed by 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.

Diamond drilling by [Vista Gold Corp.](#) ("Vista") in 2012 demonstrated the potential on the project for bulk tonnage mineralization as well as confirming high grade gold-silver originally exploited in the 18th and 19th centuries. A 2013 Preliminary Economic Assessment envisaged an open pit mine but Cangold is evaluating the potential for a combined open pit and underground operation. 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. More than 42,000 metres of drilling in 420 holes have already been completed on the property but there are still targets that have not been previously tested (click here to see map).

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.

ON BEHALF OF THE BOARD

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Embedded Video Available: <http://www.cangold.ca/s/video.asp>

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