

Cangold Limited Announces Issuance of Bonus Shares

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VANCOUVER, March 26, 2015 - [Cangold Ltd.](#) (TSX VENTURE: CLD) (the "Company") announces that the TSX Venture Exchange has approved the issuance of 2,897,680 bonus common shares of the Company (the "Bonus Shares"), at a deemed price of \$0.05 per Bonus Share, to [Great Panther Silver Ltd.](#) ("Great Panther") under the terms of a loan agreement dated February 25, 2015 among the Company, its Mexican subsidiary and Great Panther (the "Loan Agreement"), as previously announced on February 26, 2015.

After foreign exchange adjustment, the number of Bonus Shares represents 20% of a US\$580,000 credit advance made by Great Panther to the Company on February 25, 2015 under the Loan Agreement (the "Advance") divided by the Market Price (as such term is defined in the TSX Venture Exchange policies) of the Company's shares as of the close of business on the date of the Advance. The Advance has been used by the Company to satisfy the third option payment under the Guadalupe de los Reyes property option agreement between a wholly-owned subsidiary of each of the Company and [Vista Gold Corp.](#) which became due at the beginning of March.

The Bonus Shares are subject to a hold period under applicable securities laws of four months and one day from the date of issuance.

A copy of the Loan Agreement is available under the Company's profile on SEDAR at www.sedar.com.

[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

"Kaare Foy"
Kaare Foy Executive Chairman of [Cangold Ltd.](#)

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.

FURTHER INFORMATION

For further information, please visit the Company's website at www.cangold.ca
Erick Bertsch
604 638 8967
fax 604 608 1768
info@cangold.ca

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