

Cangold Ltd. Shareholders Approve Acquisition of Cangold by Great Panther Silver Ltd.

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VANCOUVER, May 22, 2015 - [Cangold Limited](#) (TSX VENTURE: CLD) ("Cangold" or the "Company") is pleased to announce that the plan of arrangement (the "Arrangement"), pursuant to which [Great Panther Silver Ltd.](#) (TSX: GPR) (NYSE MKT: GPL) ("Great Panther") will acquire all of the issued and outstanding common shares of Cangold ("Cangold Shares"), was approved by Cangold shareholders at the special meeting of Cangold shareholders held on May 22, 2015. At the meeting, approximately 99.44% of the votes cast by Cangold shareholders were voted in favour of the Arrangement.

The Arrangement

The Arrangement is being proposed under, and is subject to the terms and conditions of, an arrangement agreement dated April 10, 2015 between the Company and Great Panther (the "Arrangement Agreement"). Assuming the Arrangement becomes effective, holders of Cangold Shares will receive 0.05 of a common share of Great Panther (each whole common share, a "Great Panther Share") for each Cangold Share held (such exchange ratio being hereinafter referred to as the "Exchange Ratio"). In addition, each outstanding option and warrant to acquire Cangold Shares will entitle the holder thereof to receive, upon the exercise thereof, 0.05 Great Panther Shares in lieu of each Cangold Share, at a price adjusted in accordance with the Exchange Ratio, and otherwise on the same terms and conditions as the original option or warrant.

Cangold is seeking a final order of the Supreme Court of British Columbia to approve the Arrangement at a hearing expected to be held on May 26, 2015. In addition to the approval of the court, the Arrangement is subject to the satisfaction of other closing conditions customary in a transaction of this nature. It is currently expected that, subject to receipt of all approvals, the transaction will close on or about May 27, 2015.

Full details of the Arrangement and certain other matters are set out in the management information circular of Cangold dated April 20, 2015 (the "Information Circular"). A copy of the Information Circular and other meeting materials can be found under Cangold's profile on SEDAR at [www.sedar.com](#).

Further Information

For further information, please visit the Company's website at [www.cangold.ca](#) or contact Erick Bertsch at telephone (604) 638-8967, fax (604) 608-1768 or e-mail info@cangold.ca.

On Behalf of the Board,

"Kaare Foy"
Kaare Foy, Executive Chairman of Cangold Ltd.

Cautionary Note Regarding Forward-Looking Information

This press release contains "forward-looking information", as such term is defined in applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "pro-forma", "expects", "believes", "anticipates", "budget", "scheduled", "estimates", "forecasts", "intends", "plans" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would" or "might", "be taken", "occur" or "be achieved". Such forward-looking information may include, without limitation, statements regarding the completion and expected benefits of the proposed transaction and other statements that are not historical facts.

Forward-looking information is based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which Cangold operates, are inherently subject to significant operational, economic and competitive uncertainties and contingencies. Assumptions upon which forward looking information relating to the proposed transaction have been made include that Cangold and Great Panther will be able to satisfy the conditions in the Arrangement Agreement, that no

materially adverse change in respect of Cangold or Great Panther has occurred, and that regulatory and court approvals will be obtained. Cangold cautions that forward-looking information involves known and unknown risks, uncertainties and other factors that may cause Cangold's actual results, performance or achievements to be materially different from those expressed or implied by such information, including, but not limited to: risks and uncertainties relating to the interpretation and assumptions used in calculating resource estimates; the execution and outcome of current or future exploration activities; information included or implied in the various independently produced and published technical reports; anticipated drilling and resource estimation plans; differences in actual recovery rates, grades, and tonnage from those expected; the inherent uncertainty of production and cost estimates, risks and uncertainties relating to timing and amount of estimated future production, capital expenditures and cash flows; risks relating to Cangold's ability to obtain adequate financing for its planned activities and to complete further exploration programs; foreign currency fluctuations; commodity price fluctuations; risks related to governmental regulations, including environmental regulations and other general market and industry conditions as well as those factors discussed in each management discussion and analysis of the Company, available on SEDAR at www.sedar.com.

Although Cangold has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in forward-looking information, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. As a result of these risks and uncertainties, the proposed transaction could be modified, restricted or not completed, and the results or events predicted in these forward looking statements may differ materially from actual results or events. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information in this press release is made as of the date of this press release, and Cangold disclaims any intention or obligation to update or revise such information, except as required by applicable law.

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.

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