

Cangold Provides Shareholder Update

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 12/13/10 -- [Cangold Limited](#) (TSX VENTURE: CLD) (the 'Company') is providing the following update in response to a recent increase in trading activity in the Company's shares and to an improved environment for junior resource companies in general. While there is currently no material development to disclose, management has been actively seeking a robust lead project with which to revitalize the Company. In recent years, Cangold's focus has been on early stage gold exploration projects in Mexico but these types of projects have been difficult to fund since 2008. As such, the focus has turned to a search for more advanced gold projects. In 2010, two such projects were targeted for acquisition but the owners decided not to sell due to the rising gold price. While evaluations continue in Mexico, the Company is incorporating a subsidiary in Peru as management believes that there is significant potential there. Project evaluation is ongoing now with the goal of completing an acquisition early in 2011.

Back in Canada, Cangold is reviewing the possibility of a renewed exploration effort at its 100% owned Argosy Gold Mine in the Red Lake Mining Division of Ontario. The Argosy Gold Mine closed in 1952 after producing 101,875 ounces of gold from 276,573 tons of ore at an average grade of 0.37oz/t (12.7g/t) gold and was only mined to a depth of 270 metres. Cangold previously drilled 4,200 metres in 17 holes on this high grade system and demonstrated the continuity of the gold zones to depth as well as on several of the near-surface veins. Furthermore, a new gold zone was discovered on the property in the Casummit Creek area.

Historically, the Argosy Mine was the largest gold mine in the Birch Lake Greenstone Belt but in recent months, exploration success by Gold Canyon Resources Inc. at its Springpole Project, just 7 kilometres from the south boundary of the Argosy property, is demonstrating the existence of a much larger gold deposit. This discovery has shed a new light on the potential of the belt. Based upon its past exploration efforts in the Birch Lake area, Cangold is also considering the acquisition of more ground in the belt.

With a more favourable climate for exploration financing, the Company looks forward to a more active year in 2011.

ON BEHALF OF THE BOARD

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

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