

Cangold Closes First Tranche of Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 07/18/11 -- [Cangold Limited](#) (TSX VENTURE: CLD) (the 'Company') reports that it has closed the first tranche of its non-brokered private placement financing announced on April 26, 2011. On closing, the Company issued 5,192,000 units at \$0.50 per unit for gross proceeds of \$2,596,000. Each unit comprises one common share and one-half of one non-transferable Series Q share purchase warrant.

Each full Series Q share purchase warrant entitles the holder to acquire, upon exercise, one additional common share of the Company until July 13, 2012 at a price of \$0.75, provided, however, that should the closing price of the common shares on the TSX Venture Exchange be at least \$1.00 per share for 10 consecutive trading days (at any time at or following the expiry of the four month resale restriction period), the Company may, by notice to the holder (supplemented by a news release of general dissemination) reduce the remaining exercise period applicable to the warrants to not less than 30 days from the date of such notice.

The Company paid cash finders' fees totaling \$24,053 and issued 37,400 finders' warrants. The finders' warrants have the same attributes as the warrants above described. All securities issued and issuable under the first tranche of this private placement are subject to a hold period expiring November 14, 2011.

\$1,450,000 of the proceeds from this first tranche will be used for general corporate purposes and working capital. The balance of the proceeds from this tranche and subsequent tranches will be applied toward property acquisition investigations, provided that if the option to acquire an indirect 75% interest in the Ixhuatan Project as described in the Company's news release dated April 26, 2011 closes, such amount shall be used to make the initial payment and fund an exploration program.

Cangold has completed an updated NI 43-101 report on the project that has been approved by the TSX Venture Exchange. A draft Information Circular in accordance with Form 3D1 of the TSX Venture Exchange Corporate Finance Manual has been prepared and submitted to the TSX Venture Exchange for approval. Once approved, it will be sent to shareholders to vote on the proposed transaction. The shareholders' meeting has been set for August 29, 2011. Due to the time required for this process, Cangold and Brigus have agreed to a 60 day extension, to August 30, 2011, within which to sign the formal option agreement, and have signed a letter to that effect.

[Cangold Limited](#) is a junior exploration company engaged in the exploration and development of gold projects in Mexico and Canada.

ON BEHALF OF THE BOARD

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.

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