

Cangold Closes \$5 Million Private Placement Fully Subscribed

26.08.2011 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 08/26/11 -- [Cangold Limited](#) (TSX VENTURE: CLD) (the 'Company') reports that it has closed the second and final tranche of its non-brokered private placement financing announced on April 26, 2011. On closing, the Company issued 4,808,000 units at \$0.50 per unit for gross proceeds of \$2,404,000. Each unit comprises one common share and one-half of one non-transferable Series R share purchase warrant.

Each full Series R share purchase warrant entitles the holder to acquire, upon exercise, one additional common share of the Company until August 25, 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 \$69,575 and issued 133,650 finders' warrants. The finders' warrants have the same attributes as the warrants above described. All securities issued and issuable under the second tranche of this private placement are subject to a hold period expiring December 26, 2011.

Total proceeds raised from both tranches was \$5 million. 'Given the recent turbulence in the market, we are especially gratified to have had such strong support from investors as to achieve a fully subscribed placement,' said Kaare Foy, Cangold's Executive Chairman.

The proceeds from this second tranche 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 successfully closes as anticipated, such amount shall be used to make the initial payment, fund the phase 1 exploration program and for working capital.

The Company would like to remind shareholders of the special general meeting to be held on Monday, August 29, 2011 at 11:00 a.m. (Pacific Time) in the Boardroom, Suite 2100, 1177 West Hastings Street, Vancouver, British Columbia for the purpose of approving the acquisition of the option to purchase mentioned above.

[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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