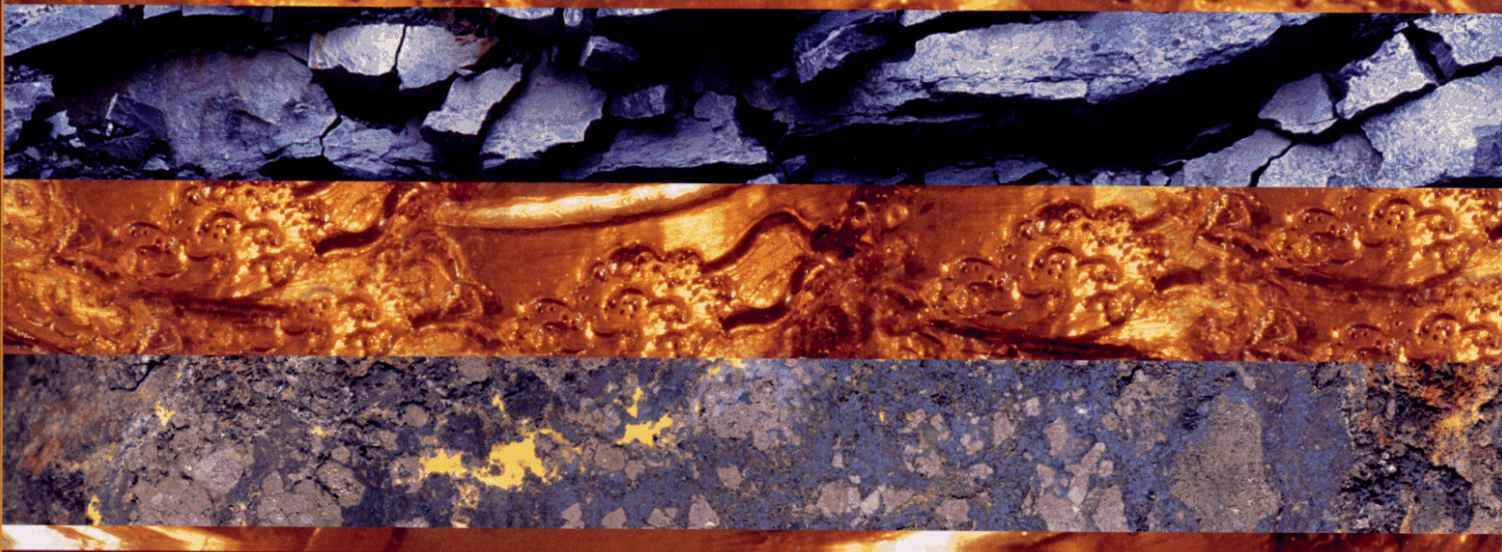


Creating shareholder value through the acquisition and development of high-grade gold and silver projects in Canada.

TGS → THORN  
Kram  
888704  
Thorn



ARGOSY GOLD MINE PROPERTY - 51% JOINT VENTURE WITH WOLF DEN RESOURCES

- building a resource at the past producing Argosy Gold Mine (102,000 oz produced with an average grade of 12.7 g/t)

THORN PROPERTY - 51% JOINT VENTURE WITH RIMFIRE MINERALS

- new discoveries with local bonanza grades continue to enlarge this expansive gold-silver-copper system

"This is one of my favorite stocks."

- JAY TAYLOR



Canada ranks fifth in world gold production and the Fraser Institute has rated Ontario as being the overall number one jurisdiction in the world in which to explore. British Columbia is a mineral rich province and, with the recent positive change in political climate, many companies are taking another look at the vast potential of the region.

## Argosy Gold Mine Property Red Lake Mining Division, Ontario Gold

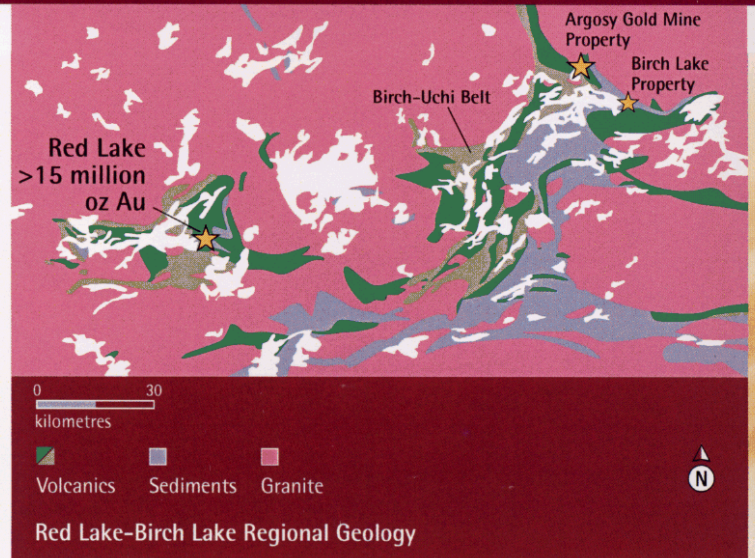
The Argosy Gold Mine, 110 km east-northeast of Red Lake, Ontario, is situated in the northern part of the Birch-Uchi Greenstone Belt of the Superior Province of the Precambrian Shield. The Birch-Uchi Belt lies between the prolific Red Lake and Pickle Lake Greenstone Belts and contains similar geology. The Argosy Property comprises 1,616 hectares or 4,040 acres.

The Red Lake Belt has produced over 19 million ounces of gold. Goldcorp (Red Lake Mine) and Placer Dome (Campbell Mine) split ownership of a world-class deposit that has produced over 15 million ounces of gold. The Red Lake Mine is among the lowest cost and highest-grade gold mines in the world. Goldcorp has demonstrated that the High Grade Zone in the Red Lake Mine extends to a depth of at least 2,363m (7,750 feet) and is extending the shaft to a depth of 7,150 feet.



(886 feet) below surface. Drilling by CANGOLD and Wolfden has proven that high-grade gold mineralization extends below the old mine workings, with

The past producing Argosy Gold Mine closed in 1952 after producing 102,000 ounces of gold at an average grade of 0.37 oz/t. Production came from only 3 veins, while at least 12 are now known to exist, and mining was conducted only to a level of 270 m



individual drill intersections of 9.86 g/t gold over 2.98m and 11.75g/t over 1.55m. The vertical extent of the Goldcorp mineralization is confirmation that these Archean gold systems can extend to great depths and bodes well for the depth potential of the Argosy gold deposit.

In addition, several un-mined veins and newly discovered zones adjacent to the old workings indicate significant potential. The Argosy Property also contains several untested geochemical, geophysical and geological targets. Ongoing work will continue to build a gold resource at the mine as well as test new zones elsewhere on the property.

The Argosy Gold Mine Property is held under a 51:49 Joint Venture between CANGOLD and Wolfden Resources Inc., respectively, with an underlying 2% Net Smelter Return (NSR) royalty. CANGOLD is the operator.



*CANGOLD's management regards the Argosy Gold Mine Property as having excellent potential to host a million ounce gold deposit.*

"... when you see those kinds of grades, you can't help but pay attention." – JAY TAYLOR, AUGUST 2003, REFERRING TO THE COMPANY'S ARGOSY GOLD MINE PROPERTY

The Company's strategy of acquiring high-grade gold prospects follows a belief in the long-term intrinsic value of gold and of the price protection offered by higher-grade producers. CANGOLD employs a model-driven exploration strategy developed by President Bob Archer during his 15-year tenure with major mining companies. Targets are selected in regions with known mineral potential and an excellent geological setting, often in close proximity to past or present producing mines.

## Thorn Property Atlin Mining Division, British Columbia Gold, Silver, Copper, Lead, Zinc

The Thorn Property consists of 574 mineral claim units comprising 14,350 hectares situated in the Sutlahine River area of northwestern British Columbia, 130 km southeast of Atlin. It covers a high sulphidation epithermal system that is geologically similar to Barrick's El Indio Mine in Chile, where past production and reserves totaled 6.2 million ounces of gold and 2 billion pounds of copper.

The size of the mineralizing system at Thorn is of world-class proportions, with gold-silver-copper mineralization and associated alteration spread over a 5 km x 5 km area. Within this, a 1.5 kilometre long structural corridor hosts more than 17 known mineralized zones, including massive sulphide veins with Bonanza grades and a 60 metre-wide breccia-hosted zone of silver-gold-lead-zinc-copper mineralization.

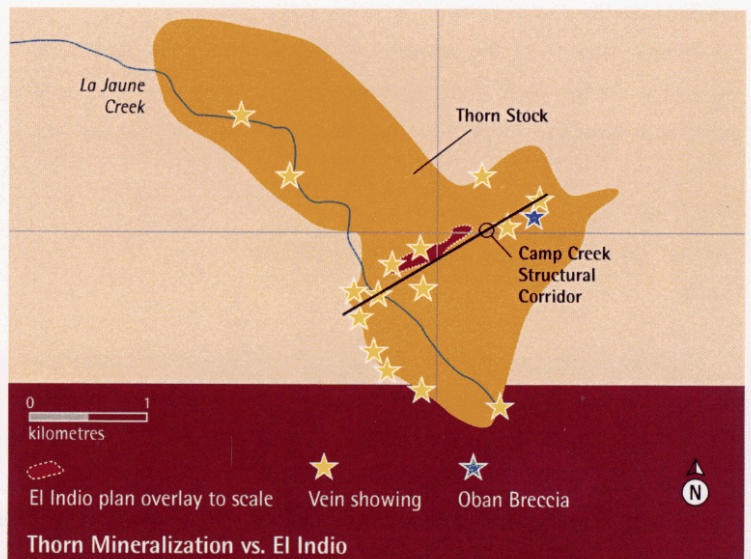
Recent discoveries north of the structural corridor include the Talisker Zone, a 56 metre-wide intersection grading 1.27g/t Au, 16.7g/t Ag and 0.19% Cu; a quartz-barite boulder in Amarillo Creek grading 265g/t Au and 631g/t Ag; and the Balvenie Showing with 12.8g/t Au and 321g/t Ag. The Talisker Zone

*Sulphide boulder from the Thorn Property assayed 22.1 g/t Au, 2,413 g/t Ag and 12.2% Cu. The property contains high-grade sulphides within a mineralizing system of world-class proportions.*



is part of a 500 metre long IP chargeability anomaly in an area covered by overburden and its discovery highlights the importance of geophysics for locating buried sulphide mineralization.

The Thorn Project is a 51:49 joint venture between CANGOLD and Rimfire Minerals Corporation, respectively, subject to a 3.5% NSR royalty (2% can be purchased for \$3 million). CANGOLD is operator of the joint venture.





## Birch Lake Property

### Red Lake Mining Division, Ontario

#### Gold

The Birch Lake Property is situated in the northeastern part of the Birch-Uchi Greenstone Belt, 115 kilometres east-northeast of Red Lake and just east of the Argosy Gold Mine Property.

The Property comprises 3,840 hectares or 9,600 acres covering a tightly folded and sheared iron formation that is locally known to host gold mineralization. It is believed to be prospective for both iron formation-hosted gold mineralization similar to that at Placer Dome's 3.3 million ounce Musselwhite Mine, approximately 200 kilometres to the north, and for high-grade shear-associated gold mineralization similar to that found throughout the Birch-Uchi and Red Lake Greenstone Belts.

Recent evidence of the potential of the area has been demonstrated by Trade Winds Ventures Inc. who intersected 229.96g/t gold over 2.45 metres (6.75 oz/t over 8 feet) on an adjacent property. CANGOLD subsequently optioned its Birch Lake Property to Trade Winds, whereby they can earn up to a 70% interest in the project.

## West Abitibi Lake Property

### Larder Lake Mining Division, Ontario

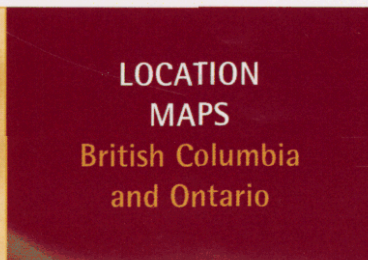
#### Gold

The West Abitibi Lake Property (WALP) covers 10 kilometres of highly prospective ground along the Lake Abitibi Deformation Zone (LADZ) in northern Ontario. The LADZ is one of five major deformation zones within the Abitibi Belt that have produced over 120 million ounces of gold. In fact, the Timmins Camp, with over 60 million ounces of gold production lies only 70 kilometres to the southwest.

The LADZ is covered with a thick blanket of glacial clay and till that has impeded exploration in the past, however, this does not take away from the potential of the bedrock beneath it. As testament to this, a number of gold bearing boulders have been found in the vicinity of the WALP, with the source interpreted to be on the property.

Reverse circulation overburden drilling is being employed to detect gold grains in the till. The abundance, size and character of these grains are then interpreted to determine their point of origin. These gold anomalies will then be followed up with diamond drilling.

CANGOLD holds an option to earn a 50% interest in the WALP from Boulder Mining Corporation by spending \$400,000 on exploration, paying \$40,000 in cash and issuing 200,000 shares to Boulder over 3 years.



## Corporate Summary

### Head Office

Suite 2100  
1177 West Hastings Street  
Vancouver, British Columbia  
Canada V6E 2K3  
T +1 604 608 1766  
F +1 604 608 1744

### Directors and Officers

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

*More than 24 years in the mining industry, including 15 years with major mining companies such as Placer Dome Canada Ltd. and Newmont Exploration Canada Ltd. and 9 years at the senior management level of junior exploration companies.*

**Kaare G Foy, B.Ec., AASA**  
Chairman & CFO  
*Director of several Canadian public companies.*

**Bryan J Frost**  
Director  
*Executive Chairman of Peregrine Corporate Ltd., an Australian based merchant bank.*

**Richard Revelins**  
Director  
*Executive Director, Peregrine Corporate Ltd.*

**Robert F. Brown, P.Eng.**  
*Vice President, Exploration*  
*More than 25 years in the mining industry including extensive experience throughout the Americas.*

**Wendy Ratcliffe,**  
**Dip.Tech.Fin.Mngt.**  
Company Secretary

### Listing

TSX Venture Exchange (TSX-V)  
Trading symbol: CLD

Frankfurt Stock Exchange  
(Deutsche Börse)  
Trading symbol: CLD

### Contact

Canada  
Don Mosher, Brad Aelicks  
T +1 604 685 6465  
F +1 604 685 9744  
E [info@cangold.ca](mailto:info@cangold.ca)  
[www.cangold.ca](http://www.cangold.ca)