

CB Gold Inc. Closes \$11 Million Non-Brokered Private Placement

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VANCOUVER, Nov. 3, 2011 - [CB Gold Inc.](#) (TSX VENTURE: CBJ) ("CB Gold" or the "Company") announces that it has completed its non-brokered private placement of 10,000,000 units (the "Units") at a price of Cdn\$1.10 per Unit, for gross proceeds of Cdn\$11 million. The private placement has been fully subscribed by Lumina Capital Limited Partnership ("Lumina").

Each Unit is comprised of one common share of the Company (a "Unit Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable for one common share of the Company at a price of Cdn\$1.40 per share for a period of three years from November 2, 2011 (the "Closing Date").

The Unit Shares and Warrants are subject to a hold period of four months and one day after the Closing Date pursuant to applicable securities laws in Canada.

In connection with the private placement, the Company has agreed to pay a finder's fee of common shares of CB Gold equal to 3% of the number of Unit Shares sold in the private placement, such common shares of the Company to be issued at CB Gold's closing market price on the Closing Date.

CB Gold intends to use the proceeds from the private placement to fund exploration and development at the Company's Colombian properties, working capital and general corporate purposes.

"We want to thank Lumina for their continued support and belief in CB Gold and we look forward to fostering a long term working relationship," commented Fabio Capponi, CB Gold's CEO.

About CB Gold Inc.:

CB Gold is a mineral exploration company headquartered in Vancouver, British Columbia. CB Gold, through its wholly-owned subsidiary, Leyhat Colombia Sucursal, is actively pursuing the exploration and development of mineral properties in the Republic of Colombia. The Company's Vetaz Gold Project consists of a number of existing mines (operations currently suspended) and exploration concessions. Its exploration and development activities are not affected by the proposed Regional Natural Park Paramo de Santurban.

For more information on CB Gold please visit our web site at www.cbgoldinc.com

The securities of CB Gold described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

Neither the 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 news release.

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