

CB Gold Inc. Announces Consolidation of Senior Management Roles, Other Cost Reductions and Issuance of Stock Options

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 20, 2013) - [CB Gold Inc.](#) (TSX VENTURE:CBJ) ("**CB Gold**" or the "**Company**") announces that due to the recent volatility in the gold price and the constrained financial markets it continues to actively reduce costs and conserve its cash, whilst also progressing its NI 43-101 resource statement and Preliminary Economic Assessment for its Vetás Gold project. Giles Baynham has resigned as President and Director of CB Gold, effective December 20th, 2013, and other officers and directors have accepted temporary reductions in salaries and fees of 33% to 100%, demonstrating an acknowledgement of the need for restraint at this time and assisting in the preservation of the Company's cash resources, while maintaining a focus on the long term objectives of the Company and its shareholders. The Chief Executive Officer will take on the role of President of the Company.

Fabio Capponi, CEO of CB Gold commented, "Giles has made a valuable contribution to CB Gold during his term as President. I want to thank him for his input over the past four years and wish him the best in his future endeavors."

The company also announces the issuance of up to 2,775,000 incentive stock options to various directors, advisory board members, officers, employees and key consultants. The options have been issued under the Company's existing Stock Option Plan, have an exercise price of \$0.13 and are exercisable for a period of five years.

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 Vetás Gold Project consists of a number of existing mines (operations currently suspended) and exploration concessions.

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

Cautionary Note Regarding Forward-Looking 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.

*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 the expected use of proceeds and 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.

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