

CB Gold Inc.: Financial and Operating Highlights for the Second Quarter Ended June 30, 2011

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VANCOUVER, Aug. 12, 2011 - [CB Gold Inc.](#) (TSX VENTURE:CBJ) ("CB Gold" or the "Company") has filed on [www.sedar.com](#) its Unaudited Condensed Consolidated Interim Financial Statements and its Management Discussion and Analysis ("MD&A") for the three and six month period ended June 30, 2011. These documents will also be posted on our website [www.cbgoldinc.com](#). In this release, we provide a comparative summary of the quarter's operational and financial highlights. Readers are advised that due to the summary nature of this release, the highlights should be read in conjunction with our unaudited condensed consolidated interim financial statements and MD&A for the three and six months ended June 30, 2011, once available.

Summary of Operating and Financial Highlights:

The following table shows selected comparative consolidated financial information:

Financial Position	June 30,			
2011	December 31,			
2010				
Cash and cash equivalents, short term and restricted investments				\$ 11,3
Mineral Properties		17,431,363	13,437,909	
Total Assets		29,055,167	34,111,099	
Total Liabilities		1,476,868	3,107,762	
Total Equity		\$ 27,578,299	\$ 31,003,337	
	Three Months Ended	Six Months Ended		
Operations	June 30,			
2011	June 30,			
2010	June 30,			
2011	June 30,			
2010				
Capital tax expense	\$ -	\$ -	\$ 445,439	\$ -
Exploration	2,491,458	589,282	4,424,320	890,453
General and administrative expenses		960,537	492,850	1,744,864
Management fees	155,848	95,504	312,137	244,383
Share-based payments	293,445	541,847	653,898	541,847
Net loss and comprehensive loss		\$ 3,901,288	\$ 1,719,483	\$ 7,580
Basic and diluted loss per share		\$ 0.03	\$ 0.03	\$ 0.06

Exploration costs have been expensed for accounting purposes and are included in net loss and comprehensive loss.

The following items summarize the key operating and financial highlights for the six months ended June 30, 2011 and subsequent events:

Drilling and Exploration Activity

Drilling commenced at the Vetaz Gold Project in December 2010. Under the current drill program, the Company has completed more than 16,000 metres and has published the assay results from 17 drillholes (25 drillholes pending), reporting 22 high grade vein intercepts, including:

HoleID	From (m)	To (m)	Length (m)	Au (g/t)		Ag (g/t)
RM-DDH10-01	179.00	182.00	3.00	8.10	2.90	
RM-DDH10-02	208.00	211.00	3.00	6.70	1.20	
RM-DDH10-03	88.00	90.92	2.92	8.1	13.94	
RM-DDH11-05	200.20	203.35	3.15	9.62	4.15	
RM-DDH11-06	247.15	249.93	2.78	9.44	374.17	
RM-DDH11-06	232.37	236.22	3.85	8.77	1.52	
RM-DDH11-09	211.55	213.8	2.25	8.93	337.41	
RM-DDH11-09	76.45	78.45	2.00	8.71	18.74	
RM-DDH11-11	102.40	103.80	1.40	7.57	2.00	
RM-DDH11-17	134.65	143.93	9.28	11.62	2.45	

AuEq calculated using the 12 month trailing average for Au and Ag through March 1, 2011 (US\$1268/oz Au and US\$22.28/oz Ag). Using ratio of US\$Au:US\$Ag (56.9), assuming 100% recovery of both metals and no NSR the AuEq formula is: $AuEq = Au \text{ g/t} + (Ag \text{ g/t} / 56.9)$.

The Vetás Gold Project is now being defined as a large porphyry system including all of the key fundamental elements of classic porphyry-style deposits – high-grade epithermal veins, bulk tonnage stockwork veins and thicker zones of porphyry dike material. Drilling has commenced on the El Dorado Vein System, approximately 750m west of the centre of the Real Minera zone. Step-out drilling at the El Dorado Vein System is planned to test the strike extension 1,000m south and 500m north of the known mineralisation with surface and underground mapping indicating the potential for up to 1,800m in total strike length.

Drilling of the stock work zone previously identified by surface mapping and sampling (with results up to 5.87 g/t Au) has also commenced, with the first hole showing over 400m of stockwork mineralisation composed of quartz veins and veinlets, fine pyrite, grey silica and molybdenite veinlets within a granodiorite porphyry host rock.

In May, the Company received the final results of the Induced Polarisation (IP) geophysical survey that was undertaken at the Vetás Gold Project in March and April 2011. The positive results of this survey have delineated the extension of areas of interest which correspond to our surface and underground mapping and projections, as well as revealing several new targets which will be incorporated into our on-going drilling program.

Drilling of the epithermal vein targets continues to intercept multiple structures, including a number of intercepts containing cm-scale aggregates of visible gold. In addition, a third drill rig is now at site and has completed its first hole. This rig will target additional areas where high-grade veins have been projected between our underground and surface sampling, and which have been delineated by the geophysics survey results of May this year. Drilling has also intercepted structures containing visible gold within the stockwork zone, and work is ongoing to interpret these structures in the context of the larger system at Vetás. Initial analysis suggests a separate phase of mineralisation to the emplacement of the stockwork zone.

Delays to sampling preparation and assay returns at the ALS Chemex facilities in Bogota and Lima have resulted in an increase between sample delivery and assay certificates from around 30 days in May to over 2 months currently. CB Gold is investigating the use of alternative laboratories to reduce the lead-time of assay information. The Company has received a number of assays and continues to perform a rigorous Quality Assurance/Quality Control protocol for its sampling program. Once a complete set of data is available, the Company will resume its release of those results, and is endeavouring to minimise any future delays to its assay results.

Fabio Capponi, Chief Executive Officer noted, "We have been very frustrated that the delays in samples returns have increased dramatically over the last few months, and management have initiated the necessary changes to reduce these delays to an acceptable level. Maintaining the accuracy and integrity of our exploration data is key to a successful resource estimate. We are very encouraged by the recent intercepts of structures containing visible gold and look forward to disclosing the assay results in the near future."

Corporate Developments

On February 11, 2011, the Company converted the Real Minera exploitation licence into a concession contract for 20 years and 6 months, renewable for an additional 20 years. Leyhat Sucursal is currently in the process of registering the concession contract under its name in the National Mining Registry.

On April 26, 2011, the Company announced the appointment of Mr. Chris Lee of Touchstone Geoscience as

a geological advisor for the exploration of the Vetaz Gold Project. Mr. Lee is a specialist in the structural analysis and evaluation of ore deposits and its practical application to predictive exploration modeling, resource estimation and project development. Mr. Lee has acted as a Qualified Person for geology and mineral resources on several scoping to feasibility level studies, and in due diligence investigations for mergers and acquisitions and for financial institutions. Mr. Lee's professional career spans 15 countries on 6 continents and he brings over 20 years of geological experience to CB Gold. Prior to Frontier Gold, Mr. Lee was a Principal Geologist at SRK Consulting Inc.

On April 26, 2011, the Company announced the appointment of Mrs. Clara Stella Ramos as its Senior Legal Counsel in Colombia. Prior to joining CB Gold, Mrs. Ramos was head of the legal office of the Ministry of Mines and Energy in Colombia, and before that she was the head of the legal office for the Colombian National Hydrocarbons Agency (ANH). Mrs. Ramos has held the positions of Legal Secretary of the Presidency of the Republic of Colombia, Auxiliary Judge for the Fifth and Third Section of State Council and Judge of Administrative Tribunal of Bogota.

On May 5, 2011, the Company announced the appointment of Peter Barnes as Non-Executive Chairman of the company. Mr. Barnes is the former CEO of Silver Wheaton and was previously a Director of the Company. Mr. Fabio Capponi continues in his role as Chief Executive Officer of the Company and Mr. Giles Baynham was appointed as President. Previously, Mr. Baynham was the Executive Chairman of the Company.

During the first six months of 2011, mining titles on two additional properties were successfully transferred and registered to the Company and the Company currently owns mining titles on six properties as a result. The Company anticipates the transfer and registration of three additional mineral properties acquired to be completed in fiscal 2011.

On July 28, 2011, the Company issued 225,000 incentive stock options to a new employee and to a director of the Company. The incentive stock options have been issued under the Company's existing Stock Option Plan, having an exercise price of \$0.75 and are exercisable for a period of 5 years.

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

Cautionary Note Regarding Forward-Looking Statements

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.

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