

CB Gold Inc. Reports Additional High Grade Intercepts Including 3.13 Metres at 26.77 g/t Gold

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VANCOUVER, Aug. 30, 2011 - [CB Gold Inc.](#) (TSX VENTURE:CBJ) ("CB Gold" or the "Company") is pleased to provide summary results from the drilling program at its Vetas Gold Project, District of Santander, Colombia ("Vetas Gold Project"), located 10km south of La Bodega and La Mascota deposits formerly owned by Ventana Gold.

High Grade Vein Systems:

Drilling of the epithermal vein targets continues to intercept multiple high-grade veins of mineable thickness and the Company is pleased to report an additional seven high-grade intercepts in the Real Minera Vein System and three high-grade intercepts at the El Dorado Vein System:

Real Minera:

HoleID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
RM-DDH11-18	281.32		283.15	1.83	10.85	2.01
RM-DDH11-20	235.80		236.68	0.88	11.15	4.26
and	419.40	422.23	2.83	1.33	137.23	3.74
RM-DDH11-22	277.00		279.80	2.80	9.92	6.32
RM-DDH11-25	233.74		234.04	0.30	1.66	151.00
RM-DDH11-29	200.15		200.65	0.50	22.90	13.15
RM-DDH11-31	197.69		200.82	3.13	26.77	8.86

AuEq in all three tables shown in this news release was 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: $AuEq = Au \text{ g/t} + (Ag \text{ g/t} / 56.9)$.

These drillholes were collared in the northern part of the Real Minera Vein System, and drilled to the south and southwest. They have extended the known distribution of high-grade veins to an area measuring 500 metres by 650 metres on the margins of a porphyritic intrusion in the eastern portion of the Vetas Gold Project (Drillhole location map at www.cbgoldinc.com). Several intercepts contained cm-scale aggregates of visible gold. The zone of high-grade veins remains open to the west, south, and southwest with the vertical extent tested to a depth of only 250m.

El Dorado:

HoleID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
ED-DDH11-28	296.35	298.70	2.35	3.80	38.90
ED-DDH11-30	327.03	329.41	2.38	2.04	152.23
ED-DDH11-32	419.85	421.85	2.00	1.78	124.91

These holes extend the El Dorado Vein System to a vertical depth of 300m and have also intercepted additional structures containing extensive alteration halos parallel (above and below) to the previously mined El Dorado Vein.

Real Minera Stockwork Zone:

In addition, drilling has intercepted several intersections of stockwork material, with lower grades than the

high-grade veins, but over much longer widths. These results are:

HoleID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
RM-DDH11-20	206.95	213.94	6.99	0.57	3.68
and	410.50	415.00	4.50	8.52	0.89
RM-DDH11-25	25.90	30.92	5.02	0.43	1.99
and	84.04	87.44	3.40	1.88	0.77
and	152.70	160.84	8.14	2.12	0.73
and	187.22	196.69	9.47	0.88	1.61
and	248.23	260.37	12.14	9.27	2.05
RM-DDH11-27	24.85	41.75	16.90	0.28	0.80
and	174.06	191.74	17.68	2.08	0.80
and	196.74	201.74	5.00	0.55	0.38
and	333.40	337.17	3.77	0.89	0.83
RM-DDH11-29	251.00	260.60	9.60	0.24	0.91

These results are encouraging given the generally lower-grade nature of stockwork style mineralization, and the Company is continuing to update its geological model and interpretation of the Real Minera mineralization, which combines high-grade vein structures within the lower grade stockwork.

Drilling results to date (see previous releases) continue to confirm and delineate the presence of multiple high-grade veins, as well as strongly mineralized stockwork zones, porphyry dikes and the occurrence of visible gold. Results are still pending for an additional fourteen holes, which contain comparably encouraging visual indications of mineralization, including intercepts with visible gold. The Company expects to drill up to 35,000m this year (18,000m completed to date) and has added a third rig to its drilling program in July 2011.

Further drilling will focus on extending the known high-grade veins further west, as well as adding to the southwest and northeast extensions of the El Dorado Vein System. Twelve holes have now been completed at the El Dorado Vein System from 3 platforms, all intercepting the main vein as well as additional veins and alteration zones above and below it, and extending the mineralization depth to 300m below existing workings and 150m along strike.

New Drill Targets of High-Grade Veins:

Platforms have been prepared for drilling at the Los Deliros, Santa Isabel and La Peter mines and the Company expects to commence drilling of these targets in September 2011, with a focus on targets generated from geophysical anomalies and mapping of the previously mined multiple high-grade veins.

Fabio Capponi, Chief Executive Officer noted, "We are very pleased that the drilling continues to support our geological model and extend the zones of high-grade and potentially mineable veins at both Real Minera and El Dorado. Drilling will also start at the Los Deliros, La Peter and Santa Isabel mines focused on high-grade targets from our geophysics survey. We continue to intercept wider zones of stockwork mineralization at Real Minera, and are very pleased to also be intercepting structures containing visible gold within the stockwork at Real Minera."

Additional Results:

All holes in the program to date have intercepted gold and silver bearing structures with similar widths, alteration and mineralization to those holes reported above and in previous releases, and continue to support our geological model. There are some holes without significant reportable intercepts (RM-DDH11-13, 14, 19, 21, and 23, and ED-DDH11-24 and 26) which do still contain gold and silver values, for example intercepts such as 0.45m at 11.05 g/t Au + 17.75 g/t Ag and 1.30m at 1.47g/t Au + 24.57 g/t Ag. In the type of deposit and high-grade mineralisation seen at the Vetás Gold Project such lower grade results are expected as a part of the geological model and additional information on these holes can be obtained at CB Gold's website.

Vetas Gold Project - Geochemistry:

All the samples taken by CB Gold at its Vetás Gold Project were analyzed by ALS Chemex in Lima, Peru. The Company has a standard QA/QC program which includes blank, certified reference material and duplicate samples. The QA/QC program has been reviewed by Cumbrex Exploraciones SAC, an independent consultant specialising in QA/QC work.

The scientific and technical information on which this news release has been based was reviewed by Ms. Dorinda Bair CPG Senior Geologist of SRK Consulting and a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

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, and its exploration and development activities are not affected by the proposed Regional Natural Park Paramo de Santurban.

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