

CB Gold Inc. Intercepts 114.98 Metres at 7.57 g/t Gold Including 40.89 Metres at 17.17 g/t Gold in a New Mineralised Zone

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VANCOUVER, Oct. 24, 2011 - [CB Gold Inc.](#) (TSX VENTURE:CBJ) ("CB Gold" or the "Company") is pleased to provide summary results from its on-going drilling program at its Vetas Gold Project, District of Santander, Colombia ("Vetas Gold Project"), located 10km south of AUX's La Bodega and La Mascota deposits.

Further to the previous news release dated August 30, 2011 concerning the presence of visible gold in drill holes at the Real Minera Stockwork Zone, the Company has now received the first assays from these holes and is pleased to announce the presence of large high grade zones of consistent mineralisation in the top section of drill hole number RM-DDH11-046, including the following:

HoleID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)	
RM-DDH11-046	31.32	146.30	114.98	7.57		1.48	7.60
including	31.32	72.21	40.89	17.17		2.40	17.21
including	115.95	146.30	30.35	5.36		1.69	5.39
and	173.33	186.55	13.22	1.63		3.05	1.68

AuEq in this table 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: $AuEq = Au \text{ g/t} + (Ag \text{ g/t} / 56.9)$.

The results show three distinct mineralized intervals across the first 194 metres of the hole (with assays pending for the remainder of the hole to depth 442.90 metres), which overall, and including a barren zone of zero grade between 146.30m and 173.33m, grades 160.70m at 5.56 g/t Au and 1.35g/t Ag. The first six samples of continuous mineralization from the hole averaged 53% recovery, and include one sample with 2.09m at 316.67 g/t and 26.20g/t Ag (31.32 – 33.41m).

RM-DDH11-046 is in the most recently tested portion of the Real Minera stockwork zone, which occupies a previously undefined structural corridor that transects the porphyritic granodiorite intrusive and its host precambrian gneisses. Gold mineralization is found in two principal vein types and their oxidized equivalents: stockwork veins and grey quartz-pyrite veins. These veins coincide with zones of variably intense phyllic alteration and silicification, superimposed on earlier potassic and propylitic alteration assemblages.

The subsequent 5 holes from this platform have also logged significant zones of mineralisation and intercepts of visible gold, as well as 6 holes from neighbouring platforms drilled into the same structural zone. Assays are pending for these holes.

In addition, this recent drilling has shown that the mineralization is almost completely oxidized from surface to a depth of approximately 100 metres, with a further 20-25 metres of transitional material, indicating a larger zone of material which would be potentially lower operating and capital cost processing than sulphide mineralisation.

The Company is currently drilling holes 62, 63 and 64 and assays are pending on 25 holes. Results are still pending for holes which contain comparably encouraging visual indications of mineralization, including intercepts with visible gold at both the Real Minera and El Dorado Zones. The Company expects to announce the results of continued drilling of the high grade veins at El Dorado in the near term. The Company expects to drill up to 35,000m this year (c.24,500m completed to date) and has three rigs operating.

Update on Initial NI 43-101 Resource Calculation:

Given the success of recent drilling, the Company is now assessing its options for the remainder of the 2011 program, and the best deployment of the three drill rigs currently active at the Vetas Gold Project. The discovery holes in a currently open-ended high grade zone of consistent and multiple stages of

mineralisation at Real Minera demonstrate potential continuity with similar styles of mineralization in better known and drilled zones across the Vetás properties. Continued drilling is essential to delineate the extent of this new mineralization, and so original plans for an initial resource statement in Q1 2012 are being reviewed.

Fabio Capponi, Chief Executive Officer noted "We are very pleased to have discovered large zones of high grade mineralization at Real Minera, considerably expanding the size and potential of the Vetás Gold Project. We are also very encouraged by the continued interception of visible gold in drillholes at both the Real Minera and El Dorado Zones and look forward to publishing these results in the near future."

Vetas Gold Project - Geochemistry:

All the samples taken by CB Gold at its Vetás Gold Project were analyzed by ACME Labs in Vancouver, Canada. The Company has a standard QA/QC program which includes blank material, certified reference material and duplicate samples. The QA/QC program has been reviewed by various independent consultants experienced in QA/QC work.

The scientific and technical information on which this news release has been based was reviewed by Christopher Lee, Principal Geologist at Touchstone Geoscience Inc. 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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