

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

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VANCOUVER, Oct. 27, 2011 - [CB Gold Inc.](#) (TSX VENTURE:CBJ) ("CB Gold" or the "Company") announces that it has arranged for a 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 and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable for one common share of the Company at a price of Cdn\$1.40 per share for a period of three years from the date of issuance.

The Company has agreed to pay a finders' fee of Cdn\$330,000, payable in common shares of the Company to be issued at market price at the date of closing of the private placement.

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 are very pleased to announce this financing and strengthen our relationship with Lumina, a group with a very successful track-record, such as their investment in near-by Ventana Gold. This deal is extremely positive for the Company moving forward, and will allow us to continue expanding the newly discovered high-grade zone at Real Minera," commented Fabio Capponi, CB Gold's CEO.

The private placement is subject to approval by the TSX Venture Exchange.

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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