

CB Gold Announces Third Quarter Financial Results and Update of Gold Projects in Colombia

25.11.2011 | [Marketwired](#)

VANCOUVER, Nov. 24, 2011 - [CB Gold Inc.](#) (TSX VENTURE:CBJ) ("CB Gold" or the "Company") reports financial results for the three and nine months ended September 30, 2011, and provides an update of exploration activities on our gold projects.

Details of financial results for the three and nine months ended September 30, 2011 are described in the Unaudited Condensed Consolidated Interim Financial Statements and corresponding Management Discussion and Analysis ("MD&A") available on SEDAR at www.sedar.com. These documents are also available on our website, www.cbgoldinc.com. In this release, we provide a comparative summary of the quarter's operational and financial highlights. All amounts are in Canadian dollars, unless otherwise indicated.

Highlights

- On October 24, 2011 and clarified on November 8, 2011 following a review by the British Colombia Securities Commission ("BCSC"), the Company released the results for the first 194 metres of hole RM-DDH11-046, which showed mineralization of 7.57g/t Au and 1.48g/t Ag over 114.98m, including 2.09m at 316.67g/t Au and 26.20g/t Ag. The Company was asked to apply a top-cut to show the effects of the high-grade sections of hole 46 on the grade of the overall intercept assuming (i) No top-cut, (ii) 60g/t Au top-cut based on the top-cuts for resource estimates at nearby deposits (Ventana Gold Corp.), and (iii) and an arbitrary cut-off of 15g/t Au. The following table shows the results with applied top-cuts:

| Hole ID | From(m) | To(m) | Length(m) | No Top-cut | | 60g/t Top-cut | | 15g/t Top-cut | | Au(g/t) | Ag(g/t) |
|---------------|---------|--------|-----------|------------|---------|---------------|---------|---------------|---------|---------|---------|
| | | | | Au(g/t) | Ag(g/t) | Au(g/t) | Ag(g/t) | Au(g/t) | Ag(g/t) | | |
| RM-DDH11-046* | | 31.32 | | 146.30 | | | | 114.98 | | 7.57 | |
| Including* | | 31.32 | | 72.21 | | | | 40.89 | | 17.17 | 2.40 |
| Including | | 115.95 | | 146.30 | | | | 30.35 | | 5.40 | 1.69 |
| and | 173.33 | | 186.55 | | | 13.22 | | 1.63 | | 3.05 | |

*Includes 10.13 metres (6 samples) with average recovery of 53%.

Composite intervals were chosen using a combination of geological criteria and mineralization exceeding a cut-off grade of 0.15g/t Au. The longest continuous interval of included waste material is 4.35 metres, from 43.45 to 47.80 metres. All intervals are reported as drilled thicknesses and are believed to be between 80-100% of the true widths of the mineralization.

*RM-DDH11-046 was drilled at 220°azimuth, -51°dip and a total depth of 45.1 metres.

- The subsequent five holes from the same platform also logged significant zones of mineralization and intercepts of visible gold, as well as six holes from neighbouring platforms drilled into the stockwork. Hole 46 was drilled into a previously undefined structural corridor and is considered a new discovery.

- On November 2, 2011, the Company closed a non-brokered private placement of 10,000,000 units ("Units") at a price of \$1.10 per Unit, for gross proceeds of \$11 million. The private placement was fully subscribed by Lumina Capital Limited Partnership.

Selected Financial Data

The following table shows selected comparative consolidated financial information for the three and nine months ended September 30, 2011 and 2010:

September 30, December 31,
Financial Position 2011 2010

Cash and cash equivalents, short term and restricted investments \$ 7,960,603 \$ 20,187,229

Mineral properties 17,508,895 13,437,909

Total Assets 25,857,738 34,111,099

Total Liabilities 1,996,666 3,107,762
 Total Equity \$ 23,861,072 \$ 31,003,337

Three months ended Nine months ended
 September September September September
 Operations 30, 2011 30, 2010 30, 2011 30, 2010
 Exploration \$ 2,960,422 \$ 523,064 \$ 7,384,742 \$ 1,413,517
 General and administrative expenses 607,615 344,959 1,756,926 1,113,074
 Professional and consulting fees 155,083 266,108 1,081,001 982,383
 Share-based payments 329,519 180,145 983,417 721,992
 Capital tax expense - - 445,439 -
 Net loss, being comprehensive loss for the period \$ 4,046,744 \$ 1,307,527 \$ 11,627,403 \$ 3,883,969
 Basic and diluted loss per share \$0.03 \$0.02 \$0.09 \$0.06

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

For the three and nine months ended September 30, 2011 the Company incurred a net loss of \$4.05 million and \$11.63 million compared to the net loss of \$1.31 million and \$3.88 million for the three and nine months ended September 30, 2010, respectively. The increase in net loss was primarily due to an increase in exploration expenses, general and administrative expenses, and non-cash share-based payments. The increased expenditures can be attributed to an increased level of exploration activity on the Company's Vetás Gold project in Colombia.

As the Company has no operating revenues, it relies on current cash reserves and financing transactions to meet its current and budgeted exploration and operating activities. Funds raised are used mainly for exploration activities and mineral property acquisitions at the Vetás Gold Project and the Notre de Santander Gold Project.

Working capital of \$6.40 million at September 30, 2011 includes cash of \$7.96 million and accounts payable and accrued liabilities of \$1.78 million. Total assets at September 30, 2011 include \$17.51 million in mineral properties.

Update on Exploration

CB Gold continues to focus drilling on the Vetás Gold Project, with more than 28,000m of diamond core drilling completed to date. A third rig commenced drilling in August, 2011, and the Company expects to add a fourth rig in the first quarter of 2012, to continue to define the potential dimensions of the project through testing known and potential new zones of mineralization. The success of the 2011 geophysics survey has resulted in additional targets being added to the Vetás Gold Project drilling program. Extensions along strike and at depth of several areas have also been confirmed.

As a result of the discovery of multiple occurrences of visible gold in the stockwork zone, as well as multiple occurrences of significant mineralization, the Company is now assessing its options for the remainder of the 2011 and for the 2012 drilling program and how to best deploy the four rigs. The discovery of high grade structures at Real Minera in the stockwork zone is an exciting development for the Company and requires further exploration. The structure is currently undefined and open in several directions and requires additional drilling. The Company plans 55,000 meters of drilling in 2012 at its Vetás Gold project and its original plans for an initial resource statement in the first quarter of 2012 are being reviewed with a likely delay as the Company looks to better define the size and scale of the deposit.

The Company is also aggressively pursuing due diligence and acquisition of the remaining properties held under exclusivity agreement and the potential acquisition of new ones in order to consolidate the Vetás mining district, as well as working with the mining authorities to consolidate the various titles and permits relating to these properties.

Update on Financing

On November 2, 2011, the Company closed a non-brokered private placement of 10,000,000 units ("Units") at a price of \$1.10 per Unit, for gross proceeds of \$11 million. The private placement was fully subscribed by Lumina Capital Limited Partnership. 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 is exercisable for one common share of the Company at a price of \$1.40 per share for a period of three years from the date of issuance. The Unit Shares and Warrants are subject to a hold period of four months and

one day after the closing date pursuant to applicable securities laws in Canada.

"We continue to explore and grow our Vetás gold project with a total of over 30,000 meters of drilling planned this year and 55,000 meters planned for 2012. With a carefully managed treasury of \$18 million in cash, no debt, and the proven track record of our technical and management teams, we are well positioned to advance our strategic plan of becoming the leading mining company in Vetás," says CB Gold CEO Fabio Capponi.

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.

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.

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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