

CB Gold Inc. Announces the Acquisition of New Properties and Drill Results Extending the New Mineralized Zone at Real Minera

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Including Intercepts of 8.27m at 7.84 g/t Au and 20.90m at 1.17 g/t Au

VANCOUVER, Dec. 21, 2011 - [CB Gold Inc.](#) (TSX VENTURE:CBJ) ("CB Gold" or the "Company") is pleased to announce the acquisition of additional properties and to provide summary drilling results from its Vetas Gold Project, District of Santander, Colombia ("Vetas Gold Project"), located 10km south of AUX's La Bodega and La Mascota deposits.

Acquisition of La Vereda and La Triada properties:

CB Gold has entered into agreements with the relevant owners of La Vereda and La Triada de Oro (La Triada) to acquire those properties for a combination of Company shares and cash, the amount of which being subject to the fulfillment of certain conditions by the vendors, registration of the title transfer to the Company and receipt by the Company of applicable regulatory approvals, including the TSX Venture Exchange. CB Gold will acquire 100% ownership of La Triada and 80% ownership of La Vereda with the right to acquire the additional 20% within three years from the closing of the transaction. Upon completion of the acquisitions CB Gold will own 11 properties in the Vetas Mining District.

La Vereda - Approximately 600 hectares in size, 5km southwest of Vetas Gold Project with a wide band of quartz vein structures on the north boundary dipping into the property, La Vereda represents an exciting, blue sky exploration property for CB Gold. A geophysics (IP) survey has been completed and confirms a large extended anomaly as well as several other targets, and surface mapping has identified quartz veins and stockwork similar to Vetas.

La Triada - Approximately 160 hectares in size and contiguous to CB Gold's El Dorado and Arias properties the La Triada acquisition extends the southern area of the Project adding a strategic property to those already owned by the Company. The results of the April 2011 geophysics survey and geochemical sampling show the potential continuation of the Eldorado Vein System across the property.

Real Minera Stockwork Zone Drilling Results:

Further to the previous news releases dated October 24th and November 8, 2011 concerning the discovery of a new mineralized zone at Real Minera, the Company has now received assays from additional holes drilled from Platform 17 (holes 46, 49, and 53) and Platform 16 (holes 35, 40 and 42), is re-reporting the previous results of holes 25, 27 and 29 in light of the new mineralised structure, and is pleased to confirm the presence of significant intercepts of consistent mineralization, including the following:

Real Minera - Platform 17:

HoleID	From (m)	To (m)	Length (m)	No	Topcut	Au Eq (g/t)			
						60 g/t Au	15 g/t Au	Au (g/t)	Ag (g/t)
RM-DDH11-046*		31.32	146.30		114.98		7.57		2.54
including*	31.32	33.41		2.09		316.70			60.00
including*	31.32	72.21		40.89		17.17			4.05
including*	115.95	146.30		30.35		5.40			3.98
and*	173.33	186.55		13.22		1.63		1.63	1.63
and	211.56	218.20		6.64		3.90		3.90	3.01
RM-DDH11-049		32.00	33.52		1.52		56.67		56.67
and	47.00	49.10		2.10		1.58		1.58	1.58
and	53.10	71.30		18.20		0.51		0.51	0.51
and	115.60	136.50		20.90		1.17		1.17	1.17
including	115.60	121.92		6.32		1.31		1.31	
including	125.80	136.50		10.70		1.51		1.51	
including	132.58	136.50		3.92		3.51		3.51	
and	316.60	320.50		3.90		1.25		1.25	1.25
RM-DDH11-053		62.40	78.70		16.30		1.02		1.02
and	100.58	105.15		4.57		1.51		1.51	1.51
and	124.50	134.90		10.40		0.34		0.34	0.34
and	208.35	216.85		8.50		4.49		4.49	1.97

*Previously Released

All tables show only those intercepts with grade*thicknesses greater than 3 g*m/t. Composite intervals were chosen using a cut-off grade of 0.15 g/t Au, and 1.0 g/t Au for some of the higher grade intervals. Waste intervals were included only if they could be carried above the cut-off grade by the weighted average grades of adjacent samples. This criterion was met in all cases while averaging both up and down the hole to remove undue influence from single high grade intercepts. AuEq in this table and the subsequent tables 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 g/t + (Ag g/t / 56.9).

Additional results of hole 46 that have now been received show mineralization below those intercepts previously reported, including 6.64m at 3.90 g/t Au (211.56m to 218.20m), and the results of holes 49 and 53 broaden the extension of the mineralized zones as shown in the attached schematic section of Platform 17 drilling. The subsequent three holes (56, 59 and 64) from platform 17 have also logged significant zones with visual indicators of strong mineralization, including visible gold. Assays are pending on these holes.

Drill hole locations and details can be found in the attached maps, and on the Company website www.cbgoldinc.com. Hole RM-DDH11-033 did not contain significant mineralized intercepts.

Real Minera - Platform 16:

HoleID	From (m)	To (m)	Length (m)	No	Topcut	AuEq (g/t)			
						60 g/t Au	15 g/t Au	Au (g/t)	Ag (g/t)
RM-DDH11-025*		152.70	160.84		8.14		0.69		0.69
and*	187.22	196.69		9.47		1.60		1.60	1.56
and*	248.23	260.37		12.14		1.88		1.88	1.88
RM-DDH11-027*		34.10	38.00		3.90		0.86		0.86
and*	174.06	191.74		17.68		0.76		0.76	0.76
and*	334.18	337.17		2.99		1.00		1.00	1.00
RM-DDH11-029*		251.00	260.60		9.60		0.27		0.27
RM-DDH11-035		44.19	44.70		0.51		19.85		19.85
and	52.56	60.43		7.87		1.06		1.06	1.06
and	65.70	72.32		6.62		0.80		0.80	0.80
RM-DDH11-040		25.34	36.35		11.01		0.32		0.32
and	77.50	79.50		2.00		3.91		3.91	3.91
RM-DDH11-042		47.00	55.27		8.27		7.84		7.07
and	144.90	145.50		0.60		9.84		9.84	9.84

*Previously Released

These zones coincide with the down dip projection of a sequence of sheeted veins that has been mapped on

surface and locally exploited by multiple ancient adits. The 'sheeted vein' zones consist of tabular swarms, 5 to 20 metres wide, of closely-spaced, sub-parallel, centimetre-thick, quartz-sericite-pyrite veins, clustered into a broader zone around 150 to 200 metres wide. These broad zones of mineralization carry persistent background grades between 0.5 to 1.5 g/t Au, with common narrow intercepts of higher grades, exceeding 10 g/t Au (see cross-section inset).

Further detail of the drill holes mentioned in the news release can be found at www.cbgoldinc.com.

Eldorado Vein System Drill Results

New results from the El Dorado vein (holes 36, 39 and 41) confirm the consistently mineralized nature of the grey silica fault-fill veins and highlight the presence of multiple zones of these structurally-hosted veins. These structures tend to consist of 1 to 3 metre wide zones of clay-altered fault breccia, intensely fractured wall rock and vuggy, variably deformed grey-silica pyrite veins. Locally, in the vicinity of flexures in orientation, and/or intersections with similar structures at different orientations, these zones can blowout to 10 metres wide, or more.

HoleID	From (m)	To (m)	Length (m)	No	Topcut	Au (g/t)			AuEq (g/t)	Ag (g/t)	No
						60 g/t Au	15 g/t Au	Ag (g/t)			
AR-DDH11-036		198.74	201.36			2.62		12.00		12.00	
including	199.36		201.36			2.00		15.48		15.48	
and	223.89		227.94			4.05		1.39		1.39	1.39
and	240.45		255.05			14.60		1.09		1.09	1.09
AR-DDH11-039		159.97	176.16			16.19		0.83		0.83	
AR-DDH11-041		53.65	57.42			3.77		1.39		1.39	
and	329.70		335.28			5.58		0.62		0.62	0.62

Holes AR-DDH11-034 and AR-DDH11-038 did not contain any significant mineralized intercepts.

Vetas Gold Project Drilling Program

The drilling program for 2011 at the Vetas Gold Project is now complete and totalled more than 31,500m of diamond core drilling over 80 holes. The plan for 2012 is currently being developed based on the latest results and interpretation of the exploration results in general, including a structural geology study being completed by SRK Consulting.

Results are still pending for holes that 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 drill results as they are received.

Fabio Capponi, Chief Executive Officer, noted "We are very pleased to confirm the extension of the previously reported zones of high grade mineralization at Real Minera, which has considerably expanded the size and potential of the Vetas Gold Project. Additional drilling and structural geology work has greatly improved our understanding of the Vetas Gold Project and will be helpful in focusing our expanded drilling program for 2012. Through the new property acquisitions consolidating our position in the Vetas District and the continuing exploration program, the Company continues to pursue its strategy of delivering additional value to its shareholders".

Vetas Gold Project - Geochemistry:

All the samples taken by CB Gold at its Vetas 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 and approved 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 Vetas 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.

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

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To view the CB Gold Properties Map, Real Minera Drill Map, Platform RM-17 Cross-section Map, El Dorado Drill Map and Santa Isabel Drill Map, please visit the following link:
http://media3.marketwire.com/docs/cbgold_maps_dec21.pdf

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