CB Gold Inc. Intercepts 16.87m at 17.07 G/T Au and 10.48m at 2.31 G/T Au Extending the New Mineralized Zone at Real Minera

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VANCOUVER, 01/18/12 - CB Gold Inc. (TSX VENTURE: CBJ) ('CB Gold' or the 'Company') is pleased 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.

Real Minera Stockwork Zone Drilling Results:

Further to the previous news releases 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 56 and 59) and Platform 16 (hole 37), and is pleased to confirm the presence of significant intercepts of consistent mineralization, including the following:

HoleID	From (m)	To (m)	Length (m)	Au (g/t) No Topcut	Au (g/t) 60 g/t Au	Au (g/t) 15 g/t Au	Ag (g/t)	AuEq (g/t) No Topcut
RM-DDH11-037	245.58	246.88	1.30	2.51	2.51	2.51	1.45	2.53
and	282.40	283.10	0.70	9.12	9.12	9.12	13.50	9.36
RM-DDH11-056	69.17	79.65	10.48	2.31	2.31	1.75	1.66	2.34
Including	71.62	72.60	0.98	5.35	5.35	5.35	5.20	5.44
Including	78.96	79.65	0.69	23.48	23.48	15.00	4.20	23.55
and	135.71	152.58	16.87	17.07	2.93	1.06	2.06	17.11
Including	147.00	147.70	0.70	400.80	60.00	15.00	19.10	401.14
including	150.24	152.58	2.34	1.35	1.35	1.35	1.74	1.38
RM-DDH11-059	28.95	30.48	1.53	5.25	5.25	5.25	0.80	5.26
and	70.10	76.20	6.10	1.27	1.27	1.27	1.33	1.29
Including	71.62	76.20	4.58	1.45	1.45	1.45	1.57	1.48
and	109.72	111.25	1.53	2.44	2.44	2.44	6.30	2.55
and	120.39	124.96	4.57	0.73	0.73	0.73	2.00	0.77
and	132.58	134.11	1.53	6.04	6.04	6.04	1.10	6.06
and	257.50	264.50	7.00	0.55	0.55	0.55	1.54	0.58

All tables show only those intercepts with grade - thicknesses greater than 3g - m/t. For a complete list of intercepts, tabulated at a cut-off grade of 0.15 g/t, please visit www.cbgoldinc.com. 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).

The additional results from holes 56 and 59 confirm and broaden the mineralized zones as shown in the attached schematic section of Platform 17 drilling. Hole 64 from Platform 17 also logged significant zones with visual indicators of strong mineralization, including visible gold. Assays are pending on this hole and part of hole 59 (for example from approximately 140m to 160m depth). The results reported for the holes at Real Minera are for the intervals of the holes that were logged visually as mineralized, and were sent for assay as a priority (excluding hole 46 which was 100% sampled). The remaining intervals are now being prepped and assayed and will be reported once received by the Company.

These zones coincide with the down dip projection of a sequence of sheeted veins that has been mapped on surface and locally mined 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.

The results of the Real Minera drilling will be further interpreted in light of the structural geology report being finalised by SRK Consulting, which will contain information regarding the major structural controls on the mineralization at Real Minera and the Vetas Gold Project. The 2012 drilling program will also benefit from the insights of this new structural model.

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

http://www.cbgoldinc.com/_resources/maps/PLATFORM-17-CROSS-SECTION.pdf
http://www.cbgoldinc.com/_resources/maps/JANUARY-18-DRILL_MAP.pdf
http://www.cbgoldinc.com/_resources/maps/REAL_MINERA_DRILL_MAP.pdf
http://www.cbgoldinc.com/_resources/maps/SANTA_ISABEL_DRILL_MAP.pdf
http://www.cbgoldinc.com/_resources/maps/EL_DORADO_DRILL_MAP.pdf

Eldorado Vein System Drill Results

New results from the El Dorado vein (holes 43, 45, 47, 48, 50, 51, 52, 54, 55, and 57) 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)	Au (g/t) No Topcut	Au (g/t) 60 g/t Au	Au (g/t) 15 g/t Au	Ag (g/t)	AuEq (g/t) No Topcut
LD-DDH11-043	290.82	293.10	2.28	1.53	1.53	1.53	89.70	3.11
LD-DDH11-045	320.10	321.20	1.10	8.21	8.21	8.21	8.50	8.36
LD-DDH11-048	243.45	244.15	0.70	4.39	4.39	4.39	24.00	4.81
and	414.20	418.30	4.10	4.47	4.47	4.30	6.64	4.59
Including	414.20	415.28	1.08	15.62	15.62	15.00	14.30	15.88
LD-DDH11-051	122.60	128.53	5.93	3.21	3.21	3.21	16.35	3.49
Including	122.60	127.73	5.13	3.64	3.64	3.64	18.26	3.96
LD-DDH11-051	143.85	144.50	0.65	13.38	13.38	13.38	6.70	13.49
LD-DDH11-054	162.20	164.00	1.80	4.90	4.90	4.90	12.27	5.12
AR-DDH11-055	177.00	181.79	4.79	0.67	0.67	0.67	10.71	0.86
LD-DDH11-057	167.00	169.10	2.10	6.31	6.31	6.31	11.48	6.51
Including	167.95	169.10	1.15	11.38	11.38	11.38	20.30	11.73

All tables show only those intercepts with grade - thicknesses greater than 3g - m/t. For a complete list of intercepts, tabulated at a cut-off grade of 0.15 g/t, please visit www.cbgoldinc.com.

Holes AR-DDH11-047, -050, and -052 did not contain any significant mineralized intercepts.

Vetas Gold Project Drilling Program

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.

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.

CB Gold Added to S&P/TSX Venture Select Index

CB Gold is pleased to announce that as a result of a quarterly review by the Canadian Index operations of Standard & Poors, CBJ has been added to the S&P/TSX Venture Select Index. CB Gold will be added to the Index effective January 23, 2012.

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.

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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