

CB Gold Announces Financial Results for Year Ended December 31, 2011 and Update of Gold Projects in Colombia

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VANCOUVER, 03/23/12 - [CB Gold Inc.](#) (TSX VENTURE: CBJ) ("CB Gold" or the "Company") reports financial results for the year ended December 31, 2011, and provides an update of exploration activities on our gold projects.

Details of financial results for the year ended December 31, 2011 are included in the Audited Consolidated 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 year's operational and financial highlights. All amounts are in Canadian dollars, unless otherwise indicated.

Highlights

Drilling and Exploration Results

- Completed more than 31,000m of diamond drilling at the Vetás Gold Project, located 10km south of AUX's La Bodega and La Mascota deposits, reporting more than 40 high grade vein intercepts. The company plans to drill up to 55,000m at the Vetás Gold Project in 2012, in order to be in a position to report an initial NI 43-101 resource by the end of the year.
- Completed geophysics survey at the Vetás Gold Project and on the La Vereda property, the results of which show the presence of multiple anomalies with high chargeability and low resistivity, confirming initial drill targets on existing extended anomalies and highlighting new ones.
- In 2011, a new mineralized zone at Real Minera was discovered. Results to date have delineated three distinct mineralized intervals within 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 three mineralized zones are defined by swarms of sheeted veins separated by zones of relatively low vein density. 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. Detailed results are available at www.cbgoldinc.com.
- The drilling in 2012 will test strike length and width of these structures. A structural study prepared by SRK Consulting was completed in the first quarter of 2012, providing a detailed understanding of the controls on mineralization.
- At the El Dorado property, drilling as well as surface and underground mapping, has extended the strike length of the vein system to more than 1.5km. Drilling in 2012 will test the south-western extension of the vein system onto the La Triada Property.

Corporate Developments

- On April 26, 2011, the Company announced the appointment of Mr. Chris Lee of Touchstone Geoscience as a geological advisor for the Vetás Gold Project. Mr. Lee is a specialist in the structural analysis and evaluation of ore deposits and its practical application to predictive exploration modeling, resource estimation and project development. Mr. Lee has acted as a Qualified Person for geology and mineral resources on several scoping to feasibility level studies, and in due diligence investigations for mergers and acquisitions and for financial institutions. Mr. Lee's professional career spans 15 countries on 6 continents and he brings over 20 years of geological experience to CB Gold. Prior to Fronteer Gold, Mr. Lee was a Principal Geologist at SRK Consulting Inc.
- On April 26, 2011, the Company announced the appointment of Mrs. Clara Stella Ramos as its Senior

Legal Counsel in Colombia. Prior to joining CB Gold, Mrs. Ramos was head of the legal office of the Ministry of Mines and Energy in Colombia, and before that she was the head of the legal office for the Colombian National Hydrocarbons Agency (ANH). Mrs. Ramos has held the positions of Legal Secretary of the Presidency of the Republic of Colombia, Auxiliary Judge for the Fifth and Third Section of State Council and Judge of Administrative Tribunal of Bogota.

- On May 5, 2011, the Company announced the appointment of Peter Barnes as Non-Executive Chairman of the company. Mr. Barnes is the former co-founder and CEO of Silver Wheaton and was previously a Director of the Company. Mr. Fabio Capponi continues in his role as Chief Executive Officer of the Company and Mr. Giles Baynham was appointed as President. Previously, Mr. Baynham was the Executive Chairman of the Company.

- 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 (Lumina). Each Unit is comprised of one common share of the Company and one-half warrant. Each full warrant is exercisable for one common share of the Company at \$1.40 per share for a period of 3 years.

- On December 21, 2011, the company announced the acquisition of the La Vereda (80%, with the right to purchase the remaining 20% over the next 3 years) and the La Triada de Oro (100%) properties.

- As at December 31, 2011, the Company, through the completion of acquisition agreements (the "Acquisition Agreements"), and acquisition offers (the "Acquisition Offers"), has acquired eleven mineral properties, which form part of its Vetás Gold project. Six of the mineral properties were registered in the name of the Company as at December 31, 2011. The Company expects the transfer and registration of the remaining five mineral properties acquired to be completed in the next fiscal year while the remaining payments are subject to certain conditions to be met by title holders. In addition, the Company has an exclusive option agreement on one additional mineral property in the area.

- On January 26, 2012, the Company announced that it had received from the National Geological Service of Colombia the registration of the concession contract for the Real Minera property securing the long-term development potential of the property. The contract is for a 20 year period, and can be extended for an additional 20 years after the initial term.

Selected Financial Data

The following table shows selected comparative consolidated financial information for the year ended December 31, 2011 and 2010:

In thousands of dollars

Financial Position	December 31, 2011		December 31, 2010	
Cash and cash equivalents, short term and restricted investments	\$	15,297	\$	20,187
Mineral properties		17,801		13,438
Total Assets		33,455		34,110
Total Liabilities		1,451		3,107
Total Equity	\$	32,004	\$	31,003
Year ended				
Operations	December 31, 2011		December 31, 2010	
Exploration	\$	10,832	\$	2,240
General and administrative expenses		3,292		1,841
Professional and consulting fees		1,042		1,156
Share-based payments (non-cash)		2,143		1,544
Capital tax expense		445		-
Net loss, being comprehensive loss for the period	\$	17,689	\$	7,624
Basic and diluted loss per share		\$0.13		\$0.10

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

For the year ended December 31, 2011 the Company incurred a net loss of \$17.7 million compared to the net loss of \$7.6 million for the year ended December 31, 2010. The increase in net loss was primarily due to an increase in exploration expenses on the Company's Vetás Gold Project in Colombia, general and administrative expenses, non-cash share-based payments, and capital tax as the Company ramped up its operations.

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 have been used mainly for exploration activities and mineral property acquisitions at the Vetás Gold Project and the Norte de Santander Gold Project.

Working capital of \$14.2 million at December 31, 2011 includes cash of \$15.4 million and accounts payable and accrued liabilities of \$1.2 million. Total assets at December 31, 2011 include \$17.8 million in mineral properties.

Update on Exploration

CB Gold continues to focus drilling on the Vetás Gold Project, with more than 31,000m of diamond core drilling completed to date. There are currently three drill rigs operating on site, with a fourth rig expected to be added at the end of 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 significant mineralization, including visible gold in the stockwork zone, the Company is now assessing its options 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. Drilling in 2012 will continue to define the potential and dimension of the Vetás Project through testing of known and potential new zones of mineralization. The Company plans 55,000m of drilling in 2012 at its Vetás Gold project and is aiming to have an initial NI 43-101 compliant resource statement by the end of 2012.

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.

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

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