CB Gold Announces Financial and Operating Results for the First Quarter Ended March 31, 2012

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VANCOUVER, 05/24/12 - CB Gold Inc. (TSX VENTURE: CBJ) ("CB Gold" or the "Company") provides an update of exploration activities on our gold projects and reports financial results for the three months ended March 31, 2012.

Details of financial results for the three months ended March 31, 2012 are included in the Unaudited 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 quarter's operational and financial highlights. All amounts are in Canadian dollars, unless otherwise indicated.

Update on Exploration Activities

CB Gold continues to focus on drilling at the Vetas Gold Project. The success of the 2011 geophysics survey has resulted in additional targets being added to the 2012 drilling program, which will continue to define the potential and dimension of the Vetas Project through testing of known and potential new zones of mineralization.

During the three months ended March 31, 2012, the Company completed more than 7,700m of drilling and more than 12,000m to date in 2012. CB Gold is aiming to have an initial NI 43-101 compliant resource statement by the end of the year.

Corporate Developments and Exploration Results

On January 18, 2012 the Company released drilling results from its Real Minera property at its Vetas Gold Project announcing results from holes drilled from Platform 17 (holes 56 and 59) and Platform 16 (hole 37), including intercepts of 16.87m at 17.07 g/t Au, 1.78m at 211.82 g/t Au, 23.76m at 1.28g/t Au and 1.86m at 34.57 g/t Au.

On January 26, 2012, CB Gold Inc. received the registration of the concession contract for its 100% owned Real Minera property in Vetas. The Real Minera property was converted to a concession contract with an initial 20 year tenure, securing the long-term development potential of the property. The duration of the concession contract can be extended for an additional 20 years after the initial 20 year term.

On February 1, 2012, the Company reported summary geochemical and geophysical survey results at the newly acquired La Vereda concession at its Vetas Gold Project, identifying a major anomaly characterized by high chargeability and low resistivity (3-D images and plan view sections can be viewed at >www.cbgoldinc.com). The geophysics anomaly at La Vereda is approximately 2,000 meters long and up to 700 meters wide and is interpreted as an extension of the epithermal style mineralization found at surface, with the high chargeability indicating the presence of potential sulphide mineralization at depth. The anomaly strikes northeast/southwest, similar to many mineralized structures in the Vetas - California District.

On February 27, 2012, the Company released drilling results from its Vetas Gold Project announcing additional holes drilled from Platform 17 (holes 64 and 67) and additional assays for hole 59 including intercepts of 23.76m at 1.28 g/t Au, 13.72m at 1.45 g/t Au and 1.78m at 211.82 g/t Au.

On May 23, 2012, the Company released additional drilling results from the 2011 and 2012 drilling program including intercepts of 4.75m at 29.42 g/t Au (hole 81), 15.24m at 1.48 g/t Au (hole 78) and 3.70m at 10.37 g/t Au (hole 88).

As at March 31, 2012, 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 Vetas Gold Project. Six of the mineral properties were registered in the name of the Company as at March 31, 2012. The Company expects the transfer and registration of the remaining five mineral properties acquired to be completed during the current fiscal year while the remaining payments are subject to certain conditions to be met by title holders.

On May 24, 2012, Hernan Martinez was appointed to the Company's Audit Committee. Mr. Martinez has been a Director of CB Gold since 2010 and has significant experience both as a Director and as a senior executive of public and private resource companies. The appointment of Mr. Martinez to the Audit Committee will further strengthen the Company's corporate governance practices.

Selected Financial Data

The following items summarize the key operating and financial highlights for the three months ended March 31, 2012, and 2011:

In thousands of dollars

Financial Position	March 31, 2012	December 31, 2011
Cash and cash equivalents, short term and restricted investments	$ 12,039	$ 15,297
Mineral properties	17,950	17,801
Total Assets	30,883	33,455
Total Liabilities	2,577	1,451
Total Equity	$ 28,306	$ 32,004

	Three months ended	
Operations	March 31, 2012	March 31, 2011
Exploration	$ 3,180	$ 1,933
General and administrative expenses	708	529
Professional and consulting fees	199	455
Share-based payments (non-cash)	431	360
Capital tax expense	-	445
Net loss, being comprehensive loss for the period	$ 4,545	$ 3,679

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 atwww.cbgoldinc.com.

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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