

CB Gold Announces Financial and Operating Results for the Second Quarter Ended June 30, 2012

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VANCOUVER, 08/21/12 - [CB Gold Inc.](#) (TSX VENTURE: CBJ) ("CB Gold" or the "Company") provides an update of exploration activities and reports financial results for the three and six months ended June 30, 2012.

Details of financial results for the three and six months ended June 30, 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 Vetás Gold Project. The success of the 2011 geophysics surveying at Vetás and La Vereda has resulted in additional targets being added to the 2012 drilling program, which will continue to define the potential and dimension of the Vetás Project through testing of known and potential new zones of mineralization.

During the six months ended June 30, 2012, the Company completed more than 18,000m of drilling.

Corporate Developments and Exploration Results

On January 18, 2012 the Company released drilling results from its Real Minera property at its Vetás 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 1.28 g/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 Vetás. 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 Vetás 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 Vetás - California District.

On February 27, 2012, the Company released drilling results from its Vetás 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).

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.

On June 1, 2012, the Company released the findings of a structural study undertaken by SRK Consulting

that was commissioned by the company at the end of 2011. The study was undertaken to gain a better understanding of the structural controls and tectonic settings at the project to assist the drilling program.

On August 20, 2012, the company released additional drilling results from the 2011 and 2012 drilling programs including intercepts of 1.43m at 36.41 g/t Au (hole 97), 1.88m at 7.14 g/t Au and 404.13 g/t Ag (hole 90) and 0.86m at 93.55 g/t Au (hole 91).

As at June 30, 2012, the Company, through the completion of acquisition agreements (the "Acquisition Agreements") 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 June 30, 2012. The Company expects the 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.

Selected Financial Data

The following items summarize the key operating and financial highlights for the three and six months ended June 30, 2012, and 2011:

In thousands of dollars

Financial Position	June 30, 2012		December 31, 2011	
Cash and cash equivalents	\$	8,433	\$	15,297
Mineral properties		17,631		17,801
Total Assets		26,500		33,455
Total Liabilities		1,753		1,451
Total Equity	\$	24,747	\$	32,004

Operations	Three months ended June 30, 2012		June 30, 2011		Six months ended June 30, 2012		June 30, 2011	
Exploration	\$	3,784	\$	2,491	\$	6,964	\$	4,424
General and administrative expenses		853		620		1,561		1,149
Professional and consulting fees		346		471		545		926
Share-based payments (non-cash)		386		293		817		654
Capital tax expense		-		-		-		445
Net loss, being comprehensive loss for the period	\$	5,388	\$	3,901	\$	9,933	\$	7,581
Basic and diluted loss per share		\$0.04		\$0.03		\$0.07		\$0.06

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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