

CB Gold Inc. Announces Gold Recoveries of Up to 96.1% From Preliminary Metallurgical Results for Its Vetas Gold Project

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 19, 2013) - [CB Gold Inc. \(TSX VENTURE:CBJ\)](#) (**"CB Gold"** or the **"Company"**) is very pleased to report positive results from its preliminary metallurgical testwork on material from the Company's Vetas Gold project.

These preliminary results indicate:

- Strong recoveries of 94.0%+ for traditional gravity concentration and cyanide leach;
- Combined gravity / flotation concentrate recoveries of up to 96.1%;
- These recoveries for both processes occurred at relatively coarse grind sizes of P₈₀ 150 to 100 microns;
- Maximum cyanide leach recoveries occurred in just over 24 hours residence; and
- Excellent recoveries in the gravity circuit of up to 84%.

Fabio Capponi, CEO, commented, "We are very pleased with the preliminary test results and the strong recoveries achieved at coarse grind sizes in just over 24 hours of leach time. These results also indicate that the traditional process methods of gravity, flotation and cyanidation are all open to the Company, and provide a strong basis to move the Vetas Gold Project forward. The Company will now be proceeding with further testwork over 2013 and into 2014 to optimise the processing options, including investigating the production of a high-grade concentrate for direct smelting."

Preliminary Metallurgical Testwork Program

The testwork was undertaken by Inspectorate Exploration & Mining Services Ltd ("IEMS") at their Metallurgical Division laboratories in Richmond, BC. Samples selected from the drill core at the Vetas Gold Project and totalling 172kg were sent to IEMS, and three composite samples representing the main mineralisation types were prepared:

Composite 1 El Dorado Vein System	3.77 g/t Au
Composite 2 Real Minera Oxide Zone	2.22 g/t Au
Composite 3 Real Minera Primary Sulphide Zone	6.20 g/t Au

The composites were ground to three sizes - P₈₀ passing 150, 100 and 75 microns and the testwork included gravity concentration, cyanide leaching of the gravity circuit tailings, and sulphide flotation of the gravity tailings.

Gravity Recovery Tests

Excellent recoveries were achieved in the centrifugal gravity concentration tests. For each test a 4kg sample was slurried to 20% solids and fed through a 3" laboratory Knelson concentrator in 2 passes, and the tests show that the optimal recovery was achieved at a P₈₀ grind size between 100 and 150 microns. Maximum two pass Au recoveries of 82.8%, 73.5% and 84.0% were achieved on composites 1, 2, and 3 respectively.

Cyanide Leach Tests

Bottle-roll direct cyanidation leach tests were undertaken to evaluate gold extraction rates on a representative 2kg split of the gravity circuit tailings. Optimum leach kinetics occurred at the P₈₀ 150 micron

grind size, and maximum gold extraction was achieved in just over 24 hours of leaching. The maximum combined gold recoveries for gravity circuit / cyanide leach were 94.0%, 94.1% and 94.5% and were achieved at a grind size between P₈₀ 150 to 100 microns. The detailed combined results are:

	Grind Size Comp. P80 microns	Gravity Au Recovery %	CN leach Au Extraction %	Combined Au Recovery %
1	150	82.2	66.0	94.0
	100	80.0	60.5	92.1
	75	78.2	57.3	90.7
2	150	64.0	78.4	92.2
	100	73.5	77.6	94.1
	75	55.6	76.3	89.5
3	150	76.8	76.3	94.5
	100	84.0	64.7	94.3
	75	79.9	65.5	93.1

Rougher Flotation Tests

Baseline rougher flotation tests were concluded on 2kg splits of the gravity circuit tailings, at each grind size and a total of four stages. The results indicate that, similarly to the gravity tests, optimal gold recovery was achieved at the median grind size of P₈₀ 100 micron. The combined gold recoveries for gravity circuit / flotation are as follows:

	Grind Size Comp. P80 microns	Gravity Au Recovery %	Flotation Au Recovery %	Combined Au Recovery %
1	150	82.2	52.3	91.5
	100	80.0	71.4	94.3
	75	78.2	68.8	93.2
2	150	64.0	27.9	74.0
	100	73.5	34.6	82.7
	75	55.6	34.8	71.1
3	150	76.8	66.3	92.2
	100	84.0	75.6	96.1
	75	79.9	75.1	95.0

Maximum combined gold recoveries of 94.3%, 82.7% and 96.1% were achieved on composites 1, 2 and 3 respectively at a grind size of P₈₀ 100 microns. Given the successful results of the rougher flotation, testwork will now be undertaken to assess the potential to produce a gravity / flotation concentrate that can be sent for direct smelting, eliminating the need for cyanidation.

Further Metallurgical Work

Based on the success of these preliminary results, the Company will be pursuing further testwork to optimise the processing options available for the Vetás Gold Project. This work will include the optimisation of the gravity / sulphide flotation concentrate, a process route that would eliminate the need for cyanide leaching by producing a high-grade concentrate for direct smelting, and the assessment of a master composite combining all three ore types. In addition, the recovery of silver will be optimised. The next stages of testwork will be conducted in the second half of 2013 and into 2014.

2013 Exploration Program:

The Company has now completed its 2013 drilling program at the Vetás Gold Project, with additional exploration fieldwork expected to be completed in September 2013. The results of the latest drilling and sampling will be released when received and form part of the work to prepare a NI 43-101 compliant resource statement. The 2013 program tested the extension of the El Dorado structure, the San Antonio structure and the Real Minera sheeted vein complex.

Given the market conditions for mining in general and exploration in particular the Company has been actively conserving its cash position, reducing expenditures and amending its budget to ensure that it has sufficient resources on hand to continue development of the Vetás Gold Project in 2014.

The scientific and technical information on which this news release has been based was reviewed and approved by Marius Maré, Vice President Exploration 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 Vetás Gold Project consists of a number of previously operating mines and exploration concessions.

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