

CB Gold Update on Paramo and Follow Up With Regards to an Article Appearing in the Colombian La Republica Newspaper

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 15, 2013) - **CB Gold Inc.** (**TSX VENTURE:CBJ**) (**"CB Gold"** or the **"Company"**) is reporting to the market following an October 11, 2013 newspaper article appearing in La Republica, a Colombian newspaper.

The article stated: "days from the new delimitation of Paramo ecosystem, uncertainty is increasing regarding the impact that the decision will have on the mining companies located in the Santander area. La Republica has knowledge of a preliminary document that shows that 51 mining titles overlap with the Paramo area... Among those mining titles there are 8 titles of Leyhat...". Leyhat is a wholly owned subsidiary of CB Gold.

The complete article can be found at:

http://www.laopinion.com.co/demo/index.php?option=com_content&task=view&id=430110&Itemid=29

Fabio Capponi, CEO, commented: *"The Company is currently attempting to contact the relevant authorities, to understand whether this newspaper article is factual or not. We sincerely hope that the article is incorrect and would like to remind readers that CB Gold:*

- *started investing in Colombia in 2009 following the invitation of the Colombian Government which had initiated a policy aimed at attracting Foreign Investment by promoting legal stability and security;*
- *that over the last four years the Company has invested significant capital and expertise in conducting an extensive exploration program after having previously informed all the competent authorities and after having received all the necessary permits. CB Gold has already invested approximately C\$70 million in the project;*
- *that the Company's mining titles in Colombia are not new, to the contrary, all have been in existence for about 30 years and constitute legal vested rights in the Colombia legal regime;*
- *that 6 of the 11 owned mining titles - 10 of which form the Vetas Gold Project - have already approved Environmental Management Plans in place;*
- *that in January 2013 the Regional Natural Park Paramo de Santurban was declared and that the Vetas Gold Project was not affected by it;*
- *that on May 23 2013, the results of the environmental study entitled "Delimitation and Identification of the Environmental Protection Area for the Municipality of Vetas, Santander", prepared by the Fundación Estación Biológica Guayacanal ("Fundación Guayacanal") were released and confirmed that the Vetas Gold Project is not affected by the Paramo ecosystem. This study was presented to and discussed with different Colombian Governmental Authorities, including the office of the President of the Colombian Republic, the Ministry of Mines and Energy, the National Mining Agency, the CDMB (Corporación Autónoma Regional para la Defensa de la Meseta de Bucaramanga), the Von Humboldt Institute and the Ministry of Environment & Sustainable Development. The study was prepared on a 1:10,000 scale for the Municipality of Vetas (the Colombian National Development Plan recommends that studies to delimit areas of Paramo should be undertaken on a scale of 1:25,000). More details regarding the methodology and the conclusion of the study can be found on the Company's website at www.cbgoldinc.com."*

The Company is of the view that using a retroactive environmental delimitation or law to deprive a Company of its legally acquired vested assets represents a clear violation of its legal rights, it goes against the legal stability of the Country, it violates the Colombian Constitution and incentivizes the illegal mining posing, among others, serious risk for the environment and the social stability. It will also definitely affect the status and image of Colombia which pledged itself a Country that offers great protection for Foreign Investments.

If what was reported by the La Republica newspaper is correct CB Gold will take appropriate action to

defend its interest and that of its shareholders.

[CB Gold Inc.](#) (TSX VENTURE:CBJ) has scheduled a telephone conference call for investors for Today October 15, 2013 at 8:00 a.m. (Vancouver time), 11:00 a.m. (Toronto time), 10:00 a.m. (Bogota time), 5:00 p.m. (Geneva time) and 4:00 p.m. (London time). Participants will include Fabio Capponi, Chief Executive Officer, and select members of senior management. The conference call will be conducted in English.

Interested investors are invited to participate using the following dial-in numbers:

Participant Number (Toll Free Canada & USA): 1-877-385-4099

Participant Number (Vancouver): 604-899-2339

Participant Number (Toronto): 416-883-0133

Participant Access code: 4003681 #

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