

CB Gold's Initial Vetas Gold Project Mineral Resource Estimate

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 2, 2014) - **CB Gold Inc. (TSX VENTURE:CBJ)** ("CB GOLD" or the "Company") is pleased to announce an initial mineral resource estimate ("Mineral Resource Estimate") on its first three targets at its 100% owned Vetas Gold Project, District of Santander, Colombia ("Vetas Gold Project"). The estimate and resource model define two deposit styles: (i) near-surface stockwork and sheeted vein mineralization, and (ii) narrow fault-fill veins; and provide the foundation for further exploration and initiation of development studies on the Vetas Project.

NI 43-101 Mineral Resource Estimate

Highlights from the initial resource estimate recently completed by SRK Consulting (Canada) Inc. ("SRK") of Vancouver, B.C. include:

- **Steep topography and shallow depth of mineralization:** Approximately 70% of the total resource is above the valley floor (98% within 200 metres of valley floor), which is anticipated to minimize the mining infrastructure required to access the mineralization.
- **Excellent metallurgy:** Preliminary metallurgical tests indicate potential recoveries up to 96.1% from combined gravity and flotation processes (see CB Gold release on August 19, 2013).
- **Strong continuity of mineralization:** Modeling has delineated veins with up to 240 metres of geological continuity along strike and down dip. Due to gaps in drilling design, the estimated resources do not completely fill in the modeled veins which highlights the potential for adding new resources within the footprint of the current resource area.

Table 1: Mineral Resource Statement*, Vetas Project, Santander Department - Republic of Colombia, SRK Consulting (Canada) Inc., effective date, March 28, 2014.

Category	Tonnage 000' t	Grade		Metal	
		Au g/t	Ag g/t	Au 000'oz	Ag 000'oz
Narrow, Fault-Fill Veins*					
Indicated	118	3.74	8.58	14	33
Inferred	1,681	4.42	17.01	239	920
Near Surface, Stockwork Veins**					
Indicated	1,054	3.20	2.60	108	88
Inferred	941	1.64	1.63	50	49
Combined Mining					
Indicated	1,172	3.25	3.20	123	121
Inferred	2,622	3.42	11.49	289	969

* Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. Grade outlier restrictions have been used where appropriate.

** Narrow, Fault-fill vein mineral resources are expected to be mined using underground methods and are reported at a cut-off of 1.50 g/t Au. Near Surface, stockwork vein mineral resources are reported in relation to a conceptual pit shell and are reported at a cut-off grade of 0.50 g/t Au. Cut-off grades are based on the following assumptions: gold price: US\$1,500 per ounce, processing cost: US\$16/tonne, G&A: US\$2.50/tonne, recovery: 95%, and mining costs: US\$2.50/tonne for open pit and US\$50/tonne for underground. No considerations were given to potential revenues from silver or other metals.

Vetas Project Exploration Potential *:

Due to the high relief of the project area, surface drilling efforts have been focused on drilling numerous holes from individual drill platforms to increase definition efficiency. This has resulted in significant gaps in drilling coverage along interpreted gold-silver veins. SRK considers these gaps, as well as the interpreted down-dip extents of the veins, to be significant exploration targets. In areas with large gaps in drilling coverage, SRK assessed exploration potential for additional tonnes and grade which will be prioritized by CB

Gold in future drilling campaigns.

SRK estimated exploration potential separately for the El Dorado/San Bartolo fault-fill vein systems and the Real Minera, intrusive hosted stockwork system. The estimated exploration target for the El Dorado/San Bartolo fault-fill veins range between 2.0M and 3.0M tonnes at an estimated grade ranging between 2.7 g/t to 5.5 g/t Au (approximately, 170 to 530 thousand ounces of gold) and 10 g/t to 30 g/t Ag (approximately, 640 to 2,890 thousand ounces of silver). The estimated exploration target for the Real Mineral stockwork veins range between 4.5M and 8.0M tonnes at an estimated grade ranging between 0.35 to 0.5 g/t Au (approximately, 50 to 130 thousand ounces of gold) and 1 g/t to 1.25 g/t Ag (approximately, 140 to 320 thousand ounces of silver).

* The potential quantity and grade is conceptual in nature; there has been insufficient exploration to define a mineral resource; it is uncertain if further exploration will result in discovery of a mineral resource.

Fabio Capponi, President and CEO of [CB Gold Inc.](#), said, *"We are very pleased with the initial resource estimate which involves only the first three targets so far tested by the drilling program at the Company's Vetas Gold Project. The resource estimate and the geological potential have demonstrated how quickly and easily the resource at the Vetas Gold Project can be expanded, in fact, the grade estimate model has shown several areas where drilling can be focused to significantly increase the resource. We plan to aggressively target these areas with future drilling, in conjunction with initiating development studies to support a preliminary economic assessment of the project."*

Resource Estimation Parameters:

Mineral resource estimates for the Vetas Gold Project were completed using Maptek Vulcan® software by Guy Dishaw, P.Geo., of SRK. The resource estimate incorporates the results of 161 drill holes and 132 surface channel samples that have been verified by SRK.

Three dimensional mineralized vein domains were constructed by SRK by incorporating drill hole intersections with underground and surface mapping data. A total of 34 vein models were designed and are grouped by their vein character and orientation into 4 types: El Dorado fault-fill type, San Bartolo and Real Minera - San Bartolo fault-fill type, and Real Minera Stockwork type.

Original assays were composited to 1.5 metre lengths within the mineralized vein domains. Very few samples were traditionally capped at 100 g/t Au and 200 g/t Ag. The influence of very high-grade gold and silver values was further limited by employing a search distance restriction which prevents a sample, with a value above a high-grade threshold, from being used to estimate distant blocks. The high-grade threshold values were established by analysis of cumulative probability plots and the restriction distance was limited to the range of modeled continuity for the type of vein (15m for Fault-fill type veins and 30m for Stockwork type veins). Limiting the influence of the very high-grade samples results in overall metal losses of 17% for gold and 26% for silver.

Ordinary kriging and inverse distance interpolation methods were used to estimate Au and Ag grades within each of the Real Minera Stockwork type and Fault-Fill type mineralized domains, respectively. Metal values were estimated into blocks measuring 5x5x5 metres, sub-blocked to a minimum of 1x1x1 metres. Known mined areas were removed, based on available surveys of the existing underground development drifts and stopes.

Mineral resources are classified in the Indicated category for all blocks estimated by a minimum of 3 samples, where at least 1 sample occurs within a maximum of 20m from the block centroid. All remaining estimated blocks were assigned to the Inferred category, if at least one sample used to estimate the block was found within a maximum distance of 60m from the block centroid.

Qualified Persons

Guy Dishaw, P.Geo., of SRK, Vancouver, B.C., a "Qualified Person" as defined under NI 43-101 is responsible for the estimation of the Vetas Gold Project mineral resources. The contents of this press

release were prepared and approved by Marius Maré, M.Sc., P.Geo., Vice President Exploration, **CB Gold Inc.** The complete NI 43-101 technical report will be filed within 45 days of this press release and will be available on the Company's website at www.cbgoldinc.com and on SEDAR at www.sedar.com.

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 declared Regional Natural Park Paramo de Santurban.

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