CB Gold Inc. Announces Amendment of Existing Options and Issue of New Options

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VANCOUVER, BC--(Marketwired - May 29, 2014) - CB Gold Inc. (TSX VENTURE: CBJ) ("**CB Gold**" or the "**Company**") announces that its Board of Directors, subject to TSX Venture Exchange approval, has approved the re-pricing of 825,000 incentive options for non-insiders ("the Options").

The amendment of the exercise price of the Options held by employees and key consultants, to an exercise price of $0.12 per common share (the "Option Amendment") will be submitted to the TSX Venture Exchange for approval. None of the options subject to amendment are held by directors or officers of the Company.

Prior to the receipt of TSX Venture Exchange approval, none of the Options may be exercised at the amended price.

Also, the Board of Directors has approved the issuance of 3,250,000 incentive options to directors, advisory board members and officers of the Company. The options have been issued under the Company's existing Stock Option Plan, have an exercise price of $0.12 and are exercisable for a period of five years.

The amendment of the exercise price of the Options and the issue of new Options is being implemented to ensure that the objectives of the Company's stock options plan are fulfilled, including the retention of key consultants who have accepted reduced market rate for services demonstrating an acknowledgement of the need for restraint at this time and assisting in the preservation of the Company's cash resources while maintaining a focus on the long term objectives of the Company and its shareholders.

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.

Cautionary Note Regarding Forward-Looking 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.

*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 the expected use of proceeds and 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.

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