CB Gold Closes First Tranche of Non-Brokered Private Placement

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VANCOUVER, BC -- (Marketwired - November 17, 2014) - CB Gold Inc. (TSX VENTURE: CBJ) ("CB Gold" or the "Company") announces that it has completed the first tranche of 8,400,000 units of its non-brokered private placement previously announced on October 30, 2014. The first tranche of 8,400,000 units at Cdn$0.09 per unit, for total proceeds of Cdn$756,000, has been subscribed for by Kestrel Holdings Ltd. ("Kestrel").

Each Unit is comprised of one common share of the Company (a "Unit Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable for one common share of the Company at a price of Cdn$0.12 per share for a period of twenty-four months from the date of issuance.

The Unit Shares and Warrants are subject to a hold period of four months and one day after the date of issuance pursuant to applicable securities laws in Canada.

CB Gold intends to use the proceeds from the private placement to fund exploration, engineering and development at the Company's Colombian properties, working capital and general corporate purposes.

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 and exploration concessions.

For more information on CB Gold please visit our web site at www.cbgoldinc.com or contact the Company at +1 (604) 630-5870, or info@cbgoldinc.com.

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 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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