VANCOUVER, BC--(Marketwired - May 19, 2015) - CB Gold Inc. (TSX VENTURE: CBJ) ("CB Gold" or the "Company") is pleased to announce that it has entered into a definitive share purchase agreement (the "SPA") with OM.L Trading Inc. (the "Buyer"), a company controlled by Michelle Navarro Grau, whereby the Buyer will acquire 100% of the shares in Leyhat Corporation, the Company's wholly-owned subsidiary which holds the Company's interests in its Colombian properties through its Colombian branch, Leyhat Colombia Sucursal (the "Colombian Branch").

Pursuant to the SPA, the Buyer will pay CB Gold US$2,000,000 in cash at closing, assume all ongoing liabilities of Leyhat Corporation and its Colombian Branch, and provide a 3% net smelter return participation (the "NSR Participation") on all gold, silver, and other prescribed metals produced from the properties. The NSR Participation includes advance payment provisions starting 24 months after closing and totaling up to US$15,000,000 and a buy-back option whereby the Buyer can repurchase the entire NSR Participation for US$15,000,000 (or any portion or portions thereof on a *pro rata* purchase price) at any time and from time to time within five years of the closing. The combined value of the cash payment, the assumption of liabilities, and the buy-back value of the NSR Participation to CB Gold shareholders is more than C$20 million, as compared to a current market capitalization of approximately C$10.0 million.

Closing of the transaction is subject to disinterested shareholder approval (discussed below) and anticipated by the end of June 2015. From closing, CB Gold's sole assets will be cash and the NSR Participation and it will have no liabilities associated with its former Colombian operations.

Fabio Capponi, CB Gold's President and CEO, states: "*I'm pleased to offer fellow CB Gold shareholders a transaction that, without shareholder dilution, provides the Company with upfront cash of US$2 million, the release from ongoing liabilities in Colombia, and continued participation in the assets development through the 3% NSR production participation interest, advance payments and a US$15 million buy-back option. Before entering into this transaction, we assessed a diverse range of opportunities, from different financing options to a variety of corporate and production opportunities. Michelle has not only been a supporting shareholder, she is a principal of one of Peru's largest gold producers and the expertise she and her team can bring to the Vetas Gold Project is extremely valuable. This transaction provides great value to CB Gold shareholders. The US$15m buy-back value, combined with the upfront cash and assumption of ongoing liabilities has been structured to provide CB Gold shareholders with more than C$20 million of value based on a current market capitalization of approximately C$10.0 million. From closing, CB Gold will use its strengthened balance sheet and 3% NSR production participation interest to assess further opportunities in the natural resource sector. I look forward to updating the shareholders on these opportunities in due course*."

Michelle Navarro Grau, principal of the Buyer, states: "*It is my pleasure to partner with CB Gold in this transaction which aims to guarantee the future development of the Vetas Gold Project, for the benefit of all CB Gold shareholders -- including me as I am a significant CB Gold shareholder. Through my private companies, we have been successfully operating in the Peruvian natural resources space with a particular focus on gold, for more than 30 years. With current production in Peru of more than 200,000 ounces per year as well as a deep understanding of the Colombian mining sector, my team and I feel uniquely experienced to bring the Vetas Gold Project into production. When in production, the Vetas Gold Project will benefit not only us but also the people and stakeholders in the area of our operation through the creation of jobs and opportunities. I would like to commend the CB Gold team for their development of the Vetas Gold Project to date, a project we always greatly believed in and valued, being myself one of CB Gold's largest shareholders.*"

At closing, the Buyer, a private company incorporated in the British Virgin, will acquire all of the outstanding shares of Leyhat Corporation from the Company's wholly-owned subsidiary, Cedar Business Investment Ltd. Closing will occur within 5 business days following satisfaction or waiver of all conditions to completion of the transaction and is anticipated to close by the end of June 2015.

The transaction will require consent of CB Gold shareholders. The Company has called an annual and special general meeting of its shareholders for June 23, 2015 at 10am PST, at which the transaction will be considered. Michelle Navarro Grau beneficially owns, directly or indirectly, approximately 12% of the outstanding common shares of the Company and accordingly, the transaction is a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and the policies of the TSX Venture Exchange. In accordance with the requirements of MI 61-101, the Company must obtain disinterested shareholder approval in respect of the transaction and accordingly, votes attaching to shares held by Navarro Grau will be excluded from the resolution considering the transaction.

Completion of the transaction is subject to a number of additional conditions typical of a transaction of this nature, including TSX Venture Exchange approval, the continued accuracy of the parties' representations and warranties as at the closing date and the absence of any material adverse change in respect of certain disclosures made by the Company to the buyer. The parties have completed their respective due diligence as at the signing of the definitive transaction agreement.

As additional consideration, and for so long as the buyer holds not less than 10% of the issued and outstanding common shares of CB Gold, the buyer will have a pre-emptive right to participate in future issuances of securities of CB Gold in order to maintain its current share position in the Company. Subject to the buyer's right to exercise its pre-emptive right, the buyer has agreed to a standstill for a period of 12 months from closing, during which time the buyer will not, directly or indirectly, (i) sell any shares of CB Gold owned as of the closing, (ii) acquire any additional shares or securities convertible into shares of CB Gold, or (iii) otherwise seek a change in control of CB Gold or its management or board of directors.

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.

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.

Information set forth in this news release includes forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the terms and completion of the proposed sale transaction are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: failure to satisfy all conditions precedent to the transaction, including disinterested shareholder approval and stock exchange regulatory approval, and the additional risks identified in the management discussion and analysis section of the Company's interim and most recent annual financial statement or other reports and filings with Canadian securities regulators. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the respective companies undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

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