

TORONTO, ONTARIO and VANCOUVER, BRITISH COLOMBIA--(Marketwired - Aug 11, 2015) - [Batero Gold Corp.](#) ("Batero") (TSX VENTURE:BAT) and [CB Gold Inc.](#) ("CB Gold") (TSX VENTURE:CBJ) are pleased to announce that Batero formally commenced its takeover bid (the "Batero Offer") to acquire all of the issued and outstanding shares of CB Gold (the "CBJ Common Shares") in exchange for cash plus common shares of Batero. Under the terms of the Batero Offer, each CBJ Common Share will be exchanged for 0.3056 of a Batero common share (each whole share, a "Batero Common Share") plus \$0.0275 in cash. The Batero Offer will remain open until 5:00 p.m. (Vancouver time) on September 16, 2015 ("Expiry Time"), unless withdrawn or extended.

The Batero Offer provides cash and superior value to CB Gold shareholders ("CB Gold Shareholders"), when compared to the hostile offer from [Red Eagle Mining Corp.](#) ("Red Eagle").

Reasons to Accept the Batero Offer

- *Significant Premium* - The Batero Offer implies a value per CBJ Common Share of approximately \$0.05, which represents a 44% premium to CBJ Common Shares and a premium of 9% over the implied value of the Red Eagle offer, based on the July 23, 2015 closing prices of CBJ Common Shares, Batero Common Shares and Red Eagle common shares, which was the last trading day for the shares of all three companies prior to Batero's announcement of its intention to make the Batero Offer.
- *Increased Value Certainty* - The 55% cash component of the Batero Offer provides CB Gold Shareholders increased certainty in the value of the transaction. There is no cash component to the Red Eagle offer.
- *Creating a Well Capitalized Gold Exploration and Development Company* - CB Gold Shareholders will continue to participate in one of the best funded exploration and development companies in Colombia. Batero will be focusing its technical and financial resources to advance CB Gold's Vetás Gold Project. Batero had cash and cash equivalents of \$12,036,106 as of May 31, 2015. In addition, CB Gold Shareholders will gain exposure to Batero's PEA-stage Batero-Quinchia project in the Department of Risaralda. Red Eagle provides no clear development plans for the Vetás Gold Project.
- *Unique Technical Expertise - Batero / Horizonte Strategic Alliance* - The combined company will continue to benefit from the technical expertise and financial strengths of the Navarro-Grau Group. The Navarro-Grau Group controls Consorcio Minero Horizonte, which has had a strategic alliance with Batero since 2012. The Navarro-Grau Group of companies produces in excess of 230,000 ounces of gold per year and has 36 years of experience in the exploration, development and operation of underground narrow-vein deposits in Peru. The group has been expanding in Colombia over the last five years and is committed to the mining sector in the country.
- *Unanimous Recommendation of the CB Gold Board of Directors* - CB Gold's board of directors has unanimously approved and recommended that CB Gold Shareholders accept the Batero Offer and reject the Red Eagle offer.
- *Support of Shareholders* - Certain CB Gold Shareholders as well as all of the directors and an officer of CB Gold have entered into lock-up agreements pursuant to which they have agreed to deposit to the Batero Offer all CBJ Common Shares held by them, representing approximately 19.5% of the CBJ Common Shares. When added to the CBJ Common Shares held by Batero, this number rises to 24.4% issued and outstanding CBJ Common Shares committed to the Batero Offer.

Recommendation in favour of the Batero Offer

As previously announced, CB Gold's board of directors unanimously recommends that shareholders TENDER IN FAVOUR of the Batero Offer and REJECT the hostile competing offer from Red Eagle and that any CB Gold Shareholders who have previously tendered their shares into the Red Eagle Offer WITHDRAW them immediately. CB Gold's board of directors has determined that the terms of the Batero Offer are superior to the hostile Red Eagle offer and that the Batero Offer is in the best interests of CB Gold Shareholders.

Fabio Capponi, President and CEO of CB Gold stated: "*We are delighted with the Batero Offer which is clearly superior to the opportunistic and hostile offer from Red Eagle. The Batero Offer provides CB Gold's shareholders with a better premium, significant cash value, and superior development prospects of the Vetás Gold Project as Batero is backed by a world-class low-cost gold producer. With the certainty of cash and the future benefits of the Vetás Gold Project, I look forward to creating value for shareholders in this difficult market.*"

Roger Moss, President and CEO of Batero Gold stated: "*Batero Gold has recently focused on preserving its treasury and reviewing acquisition opportunities. As such we are excited to achieve this milestone and formally commence our bid for CB Gold and the Vetás project. Our experience operating in Colombia combined with our strategic alliance with experienced miners, Consorcio Minero Horizonte, part of the Navarro-Grau group, will enable us to advance the Vetás project in a timely manner for the benefit of all stakeholders.*"

About the Batero Offer

The Batero Offer is for all of the issued and outstanding CBJ Common Shares, including any CBJ Common Shares that may become issued and outstanding upon the exercise of existing CB Gold convertible securities, and will be open for acceptance for 36 days, unless extended or withdrawn. The Batero Offer is subject to certain customary conditions including the deposit under the Batero Offer of CBJ Common Shares representing not less than 50.1% of CBJ Common Shares then outstanding,

and there shall not have occurred any change, condition, event or development which has had, or which could reasonably be expected to have, a material adverse effect in respect of CB Gold. Batero may waive the conditions of the Batero Offer in certain circumstances. The Batero Offer is not subject to the approval of Batero's shareholders and is not subject to any financing or due diligence conditions.

If the Batero Offer is accepted by CBJ Shareholders who, in the aggregate, hold at least: (a) 90% of the issued and outstanding CBJ Common Shares as at the Expiry Time (excluding CBJ Common Shares held by Batero and its affiliates), Batero intends to acquire those CBJ Common Shares that were not acquired under the Batero Offer pursuant to a compulsory acquisition procedure under the Business Corporations Act (British Columbia) (the "Act"); or (b) 66 2/3% of the issued and outstanding CBJ Common Shares as at the Expiry Time (excluding CBJ Common Shares held by Batero and its affiliates), Batero intends to acquire those CBJ Common Shares not acquired under the Batero Offer by way of other acquisition procedures in accordance with the Act.

The full details of the Batero Offer are set out in a takeover bid circular ("Circular") and accompanying offer documents, which Batero has filed with Canadian securities regulatory authorities on SEDAR and will mail to CB Gold Shareholders. CB Gold Shareholders are encouraged to carefully review the Batero Offer and Circular, which contains the full terms and conditions of the Batero Offer as well as detailed instructions on how to tender their CBJ Common Shares to the Batero Offer. It is expected that a directors' circular which will set out the unanimous recommendation by the board of directors of CB Gold that CB Gold Shareholders accept the Batero Offer will be mailed shortly after the mailing of the Batero Offer and Circular.

This press release does not constitute an offer to buy or an invitation to sell, or the solicitation of an offer to buy or invitation to sell, any securities of Batero or CB Gold. Such an offer may only be made pursuant to an offer and takeover bid circular filed with the securities regulatory authorities in Canada and pursuant to registration or qualification under the securities laws of any other such jurisdiction.

How to Tender CB Gold Common Shares to the Batero Offer

All questions regarding the Batero Offer and how to tender CB Gold Common Shares should be directed to the Information Agent, Kingsdale Shareholder Services at 1-866-581-0506 (North American Toll-Free) or 416-867-2272 (Collect Calls) or by email at contactus@kingsdaleshareholder.com.

Shareholders should also contact Kingsdale for assistance if they have tendered their shares to the Red Eagle Offer in order to WITHDRAW them immediately

CB Gold Shareholders who wish to accept the Batero Offer may do so before the Expiry Time by delivering to Kingsdale Shareholder Services (the "Depositary") (a) certificates representing the CBJ Common Shares to be tendered, (b) a properly completed and executed letter of transmittal (the "Letter of Transmittal") or a manually executed facsimile, and (c) any other documents required by the instructions set out in the Letter of Transmittal or Circular. The Letter of Transmittal will accompany the Batero Offer and Circular, and will specify the offices of the Depositary at which valid deposits under the Batero Offer may be made. Alternatively, CB Gold Shareholders may follow the procedure for guaranteed delivery using a notice of guaranteed delivery, as described in the Batero Offer and Circular. CB Gold Shareholders whose CBJ Common Shares are registered in the name of an investment dealer, stockbroker, bank, trust company or other nominee should contact that nominee for assistance if they wish to accept the Batero Offer.

Advisors

Batero's financial advisor is TD Securities Inc. and its legal advisor is Bennett Jones LLP. Kingsdale Shareholder Services has also been retained as Information Agent and Depositary.

CB Gold's legal advisor is Stikeman Elliott LLP.

About Batero

Batero Gold is a precious and base metals exploration and development company focused on moving the La Cumbre oxide deposit toward a production decision. Once the appropriate level of study has been completed, Batero intends to target the near surface higher grade oxidized gold mineralization at the deposit. Batero is also pursuing opportunities to acquire prospective high-grade, production focused mineral properties in Colombia and Latin America. In pursuing these objectives, Batero plans to leverage its secure treasury position, strong regional relationships, experienced management team, and long-term financial partners. Common shares of the Vancouver-based company trade on the TSX Venture Exchange under the symbol "BAT".

About CB Gold

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 assistance with the Batero Offer please contact the Depositary and Information Agent:

Kingsdale Shareholder Services
North American Toll-Free: 1-866-581-0506
Collect Calls Outside North America: 416-867-2272
Facsimile: 416-867-2271
Email: contactus@kingsdaleshareholder.com

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 release.

This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Any statements or information that express or involve discussions with respect to intentions, predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "estimates", "intends", "targets", "goals", "forecasts", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements or information and are intended to identify forward-looking information.

Although Batero and CB Gold believe the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. Forward-looking statements and information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information. Such factors include, among others, risks relating to the completion of the transactions described herein; risks relating to property interests; the global economic climate; metal prices; dilution; environmental risks and non-governmental actions.

Batero and CB Gold's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this press release, and, other than as required by applicable securities laws, Batero does not assume any obligation to update forward-looking statements or information in the event that circumstances or management's assumptions, beliefs, expectations or opinions should change, or there should occur or develop changes in any other events affecting such statements or information. For the reasons set out above, investors should not place undue reliance on forward-looking statements and information. This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities in the United States. The securities 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.

Contact

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