

# CB Gold Inc. Files Directors' Circular -- Recommends Shareholders Tender to the Batero Offer and Reject the Hostile Red Eagle Offer

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VANCOUVER, BC -- (Marketwired - August 17, 2015) - [CB Gold Inc.](#) (TSX VENTURE: CBJ) ("CB Gold" or the "Company") announces that it has filed with Canadian securities regulatory authorities and commenced the mailing of its directors' circular (the "Directors' Circular") in response to [Batero Gold Corp.](#)'s friendly offer (the "Batero Offer") presented on August 11, 2015 and to the hostile take-over bid launched by [Red Eagle Mining Corp.](#) (the "Red Eagle Offer") on June 30, 2015.

The Directors' Circular contains the unanimous recommendation of the board of directors of CB Gold (the "Board"), following the recommendation of the special committee of independent directors and advice from its advisors, that CB Gold shareholders ("CB Gold Shareholders") TENDER IN FAVOUR of the Batero Offer and REJECT the hostile offer from Red Eagle and that any CB Gold Shareholders who have previously tendered their shares into the Red Eagle Offer WITHDRAW them immediately and in any event prior to the August 31, 2015 expiry date of the hostile Red Eagle Offer. The Board has determined that the terms of the Batero Offer are superior to those of the hostile Red Eagle Offer and that the Batero Offer is in the best interests of CB Gold Shareholders.

CB Gold Shareholders are urged to read the Directors' Circular in its entirety. A copy of the Directors' Circular is available on the System for Electronic Document Analysis and Retrieval (SEDAR) website at: [www.sedar.com](http://www.sedar.com) under the Company's profile.

Further to the Company's press release dated August 11, 2015, the following is a summary of the principal reasons for the decision by the Board to recommend that CB Gold Shareholders TENDER IN FAVOUR of the Batero Offer and REJECT the hostile offer from Red Eagle, which are described in greater detail in the Directors' Circular:

- Batero Offers a 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 Red Eagle Offer, based on the July 23, 2015 closing prices of the CBJ Common Shares, the Batero common shares and the Red Eagle common shares, which was the last trading day before Batero's announcement of its intention to make the Batero Offer.
- Batero Provides an Interim Cash Commitment: Batero provided CB Gold with a \$575,000 financing pursuant to a non-brokered private placement (the "Private Placement") (closed on July 24, 2015) whereas Red Eagle has explicitly declined to provide any interim financing pending closing of the transaction.
- The Batero Offer Provides Increased Value Certainty: The 55% cash component of the Batero Offer provides CB Gold Shareholders with increased certainty in the value of the transaction. There is no cash component to the Red Eagle Offer.
- The Red Eagle Offer is Highly Conditional: The Red Eagle Offer is highly conditional for the benefit of Red Eagle, resulting in substantial uncertainty for CB Gold Shareholders as to whether Red Eagle will acquire any CBJ Common Shares under the Red Eagle Offer. The wide range discretionary conditions could permit Red Eagle to walk away from the offer without providing CB Gold Shareholders with any value at all.
- Batero is 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 the Vetas 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 Vetas Gold Project.

- Batero Offers Unique Technical Expertise and a Strategic Alliance: The combined company will continue to benefit from the technical expertise and financial strength 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.

For these and other reasons, the Board recommends that the CB Gold Shareholders TENDER IN FAVOUR of the Batero Offer and REJECT the hostile offer from Red Eagle.

### **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 to the Batero Offer should be directed to Kingsdale Shareholder Services, the information agent and depository, at 1-866-581-0506 (North American Toll-Free) or 416-867-2272 (Collect Calls) or by email at [contactus@kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com).

Shareholders should also contact Kingsdale Shareholder Services for assistance if they have tendered their shares to the Red Eagle Offer in order to WITHDRAW them immediately, and in any event prior to the August 31, 2015 expiry date of the hostile Red Eagle Offer.

CB Gold Shareholders who wish to accept the Batero Offer may do so before the Expiry Time by delivering to Kingsdale Shareholder Services (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 the Batero takeover bid circular (the "Circular"). The Letter of Transmittal accompanies the Batero Offer and Circular, and specifies 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.

### **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](http://www.cbgoldinc.com) or contact the Company at +1 (604) 630-5870, or [info@cbgoldinc.com](mailto:info@cbgoldinc.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 news release.*

### **Cautionary Note Regarding Forward-Looking Statements**

*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, the Batero Offer and Circular, 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.*

## Contact

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