

VANCOUVER, BC--(Marketwired - September 14, 2015) - [CB Gold Inc.](#) (TSX VENTURE: CBJ) ("CB Gold" or the "Company") is pleased to announce that despite Red Eagle's misleading and disingenuous comments, support for [Batero Gold Corp.](#)'s ("Batero") significantly increased offer (the "Amended Batero Offer") keeps on growing. More and more shareholders are tendering to Batero's Amended offer thus recognizing the superiority of Batero's offer as compared to Red Eagle's hostile take-over bid. The Amended Batero Offer of \$0.06 per CB Gold common share (a "CBJ Common Share is payable at the election of CB Gold shareholders in either \$0.06 in cash (the "Cash Alternative") or 0.80 of a Batero share (the "Share Alternative"), in each case subject to pro ration. The maximum amount of cash payable by Batero under the Amended Batero Offer will be equal to one half (approximately \$5.4 million) of the total consideration.

The Amended Batero Offer allows CB Gold's shareholders to choose between the immediate value of cash or the future upside coming from holding Batero's shares. The Amended Batero Offer represents a substantial 23% premium to the Red Eagle hostile offer based on September 4, 2015 closing prices. The value of the Amended Batero Offer represents a 71% premium to the closing price of CBJ Common Shares on July 23, 2015, the day before the announcement of Batero's initial offer.

As announced by the Company on September 11, 2015 holders of more than 40% of CB Gold shares have already tendered to the superior Batero offer, up dramatically from 30% on September 3, 2015 - the day prior to Batero's increased offer of \$0.06 per CB Gold share. The Company notes Red Eagle's press release indicating it will take up CB Gold shares today, September 14th. CB Gold understands that less than 45% of CB Gold shareholders have tendered to the coercive Red Eagle bid. Don't leave money on the table. The superior Batero offer is and will remain open until its scheduled expiry date of September 18, 2015.

CB Gold shareholders are recommended to continue TENDERING IN FAVOUR of the Amended Batero Offer and REJECT Red Eagle's hostile take-over bid.

Once again we would like to remind CB Gold's shareholders of the benefits related to the future success of Batero's offer:

**Active Colombian Consolidation Opportunity.** As announced by Batero on September 8, 2015 (the "Consolidation Announcement"), Batero is actively in pursuit of value-adding consolidation opportunities not only in Colombia, but in the same region as CB Gold's Vetas Gold Project. While the properties discussed in the Consolidation Announcement remain subject to conditions precedent, the Company is keen to be active in consolidating this prospective gold district.

**Amended Batero Offer and value recognition by CB Gold Shareholders.** CB Gold shareholders who tender to the Amended Batero Offer will be entitled to receive, at their option, for each CBJ Common Share either \$0.06 in cash or 0.80 of a Batero share, in each case subject to pro ration. The maximum amount of cash payable by Batero under the Amended Batero Offer will be equal to one half (approximately \$5.4 million) of the total consideration. The maximum number of shares issuable by Batero under the Amended Batero Offer will be approximately 72.3 million (based on the number of CBJ Common Shares outstanding on September 4, 2015).

One of the largest CB Gold shareholders, [Silvercorp Metals Inc.](#), has entered into a lock-up agreement with Batero, pursuant to which Silvercorp has agreed to tender to the Amended Batero Offer all of the CBJ Common Shares held by it. The lock-up of Silvercorp, a sophisticated party, is a signal of strong support for the Amended Batero Offer.

Higher premium and ability to choose between value certainty or more upside versus the Red Eagle Offer. Based on September 4, 2015 closing prices, the implied value of Batero's Amended Offer, \$0.06 per CBJ Common Share, is more than 23% higher than the value of the Red Eagle Offer of \$0.0486. Batero has increased the premium paid to CB Gold shareholders from 44% to 71%, based on the closing prices on July 23, 2015, the day before the announcement of Batero's initial offer.

Batero is offering \$0.06 per CBJ Common Share in cash (subject to proration such that a maximum of 50% of its total consideration is in cash) or offering 0.80 of a Batero share for each CB Gold share for those CB Gold shareholders who want to participate in the upside of Batero's projects.

**A Well-Capitalized Gold Exploration and Development Company.** Batero has already demonstrated its financial capacity by providing CB Gold shareholders with a cash component and by providing CB Gold with a \$575,000 private placement to keep the company solvent. Meanwhile, Red Eagle has refused to support CB Gold. As of May 31, 2015, adjusting for the private placement, Batero had a cash balance of \$11.5 million. Red Eagle is coping with a debt burden and has limited resources to divert towards the Vetas project. Red Eagle's outstanding debt includes a US\$60 million credit facility to build its own Santa Rosa project. The facility is greater than the unlevered net present value of the Santa Rosa project of approximately US\$43 million, according to its own feasibility study (at a discount rate of 8% and gold price of US\$1,100/oz).

**Unique Technical Expertise and a Strategic Alliance.** The combined company will continue to benefit from the technical expertise and financial strength of Consorcio Minero Horizonte ("CMH"):

- CMH has been in operation for over 35 years. CMH has the know-how to help Batero advance the Vetas gold project through permitting and development. Red Eagle has stated that it is focused on developing the Santa Rosa deposit and any attention to Vetas will be subordinate to the main project. CMH produces more than 250,000 ounces of gold per year in Peru and has mined close to 3 million ounces over the last two decades. To date, Red Eagle has not produced an ounce of gold and has not operated a gold mine, whether underground or open pit.
- CMH employs more than 3,500 people. Batero and CB Gold shareholders will be able to draw on CMH's deep underground mining expertise.
- CMH has, throughout its history, developed more than 100 kilometers of underground headings and sublevels at depths in excess of 700 meters.
- CMH has demonstrated the ability to operate and create value even in depressed gold and capital markets. All of Batero's shareholders will benefit from CMH's strategic position in the Company and will participate to the upside coming from the future development of the Vetas and Quinchia Gold Projects. Red Eagle's shares are concentrated in the hands of three mine finance groups and a mining contractor. These shareholders together control more than 60% of the shares outstanding in Red Eagle. These parties have business objectives, which may not align with the interests of all shareholders. They have taken advantage of this control position to extract dilutive royalties, production payments and provide excessive leverage.

For these, and other, reasons, the Board recommends that the CB Gold Shareholders TENDER IN FAVOUR of the Amended Batero Offer and REJECT Red Eagle's hostile take-over bid.

#### 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).

#### 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)

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#### 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.*

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