

VANCOUVER, BC--(Marketwired - August 10, 2016) - [CB Gold Inc.](#) (TSX VENTURE: CBJ) is pleased to announce the acquisition of 100% of the Santa Ana Silver Project from Condor Precious Metals Inc. ("Condor"). Santa Ana covers the core of the historic Mariquita Silver District, one of Colombia's most prolific colonial silver mining camps with production dating back to the sixteenth century.

Preliminary prospecting, rock chip sampling, and drilling were carried out by Condor between 2012 and 2014. Chip samples of vein material collected in 2012 from the historic Santa Ana mine tunnels returned assay values as high as 11 g/t Au and 2,820 g/t Ag. Other high silver values included 929 g/t Ag, 600 g/t Ag and 443 g/t Ag. Chip samples collected from outcrops in 2013-2014 returned several high gold values along with high silver values, including: 68 g/t Au and 422 g/t Ag; 48 g/t Au and 81 g/t Ag; and 36 g/t Au and 163 g/t Ag.

Condor conducted a preliminary diamond drilling programme in 2012 completing eight shallow holes for a total of 1,170 metres. All of the holes were drilled from a single platform and tested the down-dip extension of vein mineralization below the historic Santa Ana mine tunnels. The results further highlighted the potential for bonanza-type silver-gold veins, with drill intersections including: 1,751 g/t (51 oz/t) AgEq over 3.04 metres; 1,465 g/t (43 oz/t) AgEq over 1.82 metres; and 2,545 g/t (75 oz/t) AgEq over 1.34 metres.

Table 1: Santa Ana Drill Intersections

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)
CP-1201	78.45	79.30	0.85	1.34	667	760
CP-1202	110.03	110.56	0.53	1.21	389	473
CP-1203	83.82	86.86	3.04	3.68	1,495	1,751
CP-1203	100.58	102.40	1.82	1.26	1,378	1,465
CP-1204	133.15	134.97	1.82	0.47	149	182
CP-1205	70.10	74.70	4.60	0.32	179	201
CP-1205	88.00	88.80	0.80	1.64	532	646
CP-1205	104.84	107.22	2.38	0.38	193	219
CP-1206	124.66	125.15	0.49	0.34	742	765
CP-1206	137.00	137.66	0.66	1.89	685	816
CP-1207	170.47	170.76	0.29	2.45	746	916
CP-1208	164.00	169.16	5.16	3.51	527	771
Including	164.00	165.34	1.34	10.17	1839	2545

Intersections were composites using a cut-off grade of 100 g/t AgEq, calculated as Ag (g/t) plus Au (g/t) times 69.44 (assuming a Au price of US \$1,250 per ounce and a Ag price of US \$18 per ounce). Intersected lengths do not represent true vein thicknesses which are generally less.

CB Gold plans to advance the Santa Ana Silver Project toward economic feasibility by the delineation of high-grade vein resources exploitable by modern underground mining methods. This work will initially involve compiling existing data, detailed underground mapping of existing mine workings, detailed underground channel sampling, and prioritizing targets for subsequent drifting and surface and underground diamond drilling.

Transaction

CB Gold has purchased 100% of the Santa Ana Silver Project from Condor for consideration of CA \$250,000, 8,095,238 shares of CB Gold (CA \$850,000 at \$0.105 per share) and a 2% NSR royalty. CB Gold has a right of first refusal on any sale of the royalty and may purchase 1% (half the royalty) at any time for CA \$500,000.

About the Santa Ana Silver Project

Santa Ana comprises 669 hectares of the historic Mariquita Silver District, one of Colombia's most prolific colonial silver mining camps with production dating back to the sixteenth century. The property is located approximately 190 kilometres ENE of Bogota in Tolima, Colombia.

A NI 43-101 Technical Report on the Santa Ana Property dated April, 2013, coauthored by Doublewood Consulting Inc. and Antediluvial Consulting Inc., cited the following archival information from historical Spanish documents regarding past production at Santa Ana:

"The La Porfia, El Dorado, La Manta and La Obdulia mines are located within the property as part of the historic colonial Santa Ana silver mines. The average smelter return for silver ore during those days was '4 marcos per quintal' (approximately 17 kg/t

Ag) according to official reports of Hacienda Santa Fe (year 1585) also reporting widths exceeding 1 1/2 varas (4 1/2 feet). More veins were discovered in the Santa Ana (today Falan) and Frias region following exploration during the XVI Century, adding 14 new mines to the district, all of them producing over 1 marco of silver per quintal (approximately 4.3 kg/t Ag)."

The Santa Ana property is located on the eastern side of the Central Cordillera, underlain by highly deformed Paleozoic schists, quartzites and gneisses of the Cajamarca formation, intruded by the Tertiary El Hatillo granodiorite stock. The polymetallic silver-gold veins are characteristic of an intrusion related silver rich system later overprinted by a low sulphidation epithermal system in a thrust and fold setting. They are comprised of variable amounts of pyrite, sphalerite, galena, silver sulphosalts, native silver and gold in a gangue of quartz and adularia. The veins generally strike N-S to NNE and dip 45 to 85 degrees W to NW. They are directly related to right-lateral strike-slip movement on the regional scale Palestina Fault System.

Quality Assurance and Quality Control

Condor's quality control procedures during collection of drill core data included the insertion of commercial certified standards and blanks. Rock and drill core samples were sent to the ALS laboratories sample preparation laboratory in Bogota, Colombia, where they were dried, crushed, split and pulverized. The 250g pulps were then sent to Condor's head offices in Vancouver, British Columbia, Canada and subsequently delivered to the ALS Laboratory in North Vancouver for analysis. The samples were analyzed for gold using standard fire assay on a 50 gram sample with a gravimetric finish, and for multiple elements by ICP-MS using either an aqua regia (ME-MS41) or a four acid (ME-MS61) digestion. High silver results triggered ore grade Ag analysis using the AG-OG62 procedure.

The technical information contained in this news release has been reviewed and approved by Red Eagle Mining's Vice President of Exploration, Jeff Toohey P.Eng., who is a "Qualified Person" as defined under NI 43-101.

About CB Gold

CB Gold is a well-financed precious metals exploration and development corporation majority owned by near term producer [Red Eagle Mining Corp.](#). CB Gold has an experienced exploration and mine development team focused on building shareholder value through acquiring and developing high grade gold and silver projects with low costs and low technical risks in Colombia, a jurisdiction with prolific historic production but until recently limited modern exploration. CB Gold owns 100% of both the Vetas Gold Project and the Santa Ana Silver Project, which consist of numerous historic and existing mines and where exploration is currently underway to delineate high-grade vein resources exploitable by modern underground mining methods.

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