



CB GOLD ANNOUNCES PROPERTY PAYMENT AGREEMENT

January 12, 2016 – **CB Gold Inc. (TSX-V: CBJ)** is pleased to announce it has agreed to issue 17,550,654 common shares (“**Shares**”) to Red Eagle Mining Corporation (“**Red Eagle Mining**”). The CB Gold Shares will compensate Red Eagle Mining, which will issue Red Eagle Mining common shares to the shareholders of Real Minera Ltda (“**Real Minera**”), pursuant to the agreement dated April 19, 2010 and amended on December 15, 2015 between CB Gold and Real Minera in order to meet CB Gold’s property obligations with respect to the Vetás Gold Project (the “**Purchase Agreement**”).

The Purchase Agreement accorded that CB Gold pay Real Minera shareholders US \$5 per ounce of gold included in Measured and Indicated Resources. The April 29, 2014 SRK Technical Report calculated 123,000 ounces were delineated on the Real Minera property.

Subsequent to the share issue, Red Eagle Mining will hold an aggregate of 176,749,126 CB Gold Shares, representing 63% of the issued and outstanding Shares of CB Gold. The CB Gold Shares are subject to a four month hold period from the date of issuance.

About CB Gold Inc.:

CB Gold is a mineral exploration company owning 100% of the Vetás Gold Project in Colombia, which consists of a number of existing mines and exploration concessions.

For further information please contact:

Patrick Balit
Suite 920 – 1030 West Georgia Street
Vancouver, BC, V6E 2Y3
+1 778 372 2558
info@cbgold.com

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