



CB GOLD ANNOUNCES PROPERTY PAYMENT AGREEMENT

February 23, 2016 – **CB Gold Inc. (TSX-V: CBJ)** is pleased to announce it has agreed to issue 13,702,562 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 titleholders of the La Triada concession (“**La Triada**”), pursuant to the agreement dated March 28, 2012 as amended between CB Gold and La Triada in order to meet CB Gold’s property obligations with respect to the Vetás Gold Project.

Subsequent to the share issue, Red Eagle Mining will hold an aggregate of 223,242,788 CB Gold Shares, representing 68% 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.

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