



CB GOLD COMPLETES PRIVATE PLACEMENT

May 11, 2016 – CB Gold Inc. (TSX-V: CBJ) is pleased to announce, further to its news release dated April 21, 2016, it has completed a non-brokered private placement (“**Placement**”) of 25,310,000 units at a price of \$0.075 per unit (“**Unit**”) for total gross proceeds of \$1,898,250. Each Unit consists of one common share (“**Share**”) and one warrant (“**Warrant**”), with each Warrant exercisable into one Share at \$0.10 per Share for a period of five years. CB Gold has the right to call the Warrant after one year from the date of issuance. The Shares and Warrants are subject to a four month hold period from the date of issuance.

As a Placement participant Red Eagle Mining Corporation purchased 16,933,333 Units for total subscription proceeds of \$1,270,000 (US\$1,000,000).

About CB Gold Inc.:

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

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