



CB GOLD ACQUIRES CONCESSIONS IN THE CALIFORNIA GOLD DISTRICT

February 15, 2017 – CB Gold Inc. (TSX-V: CBJ) is pleased to announce the acquisition of a strategic block of six exploitation mining concessions totalling 126 hectares in the prolific California-Vetas Gold District located in Santander, Colombia. The six properties, which collectively comprise the California Gold Project, are adjacent to and along strike from concessions which contain La Bodega gold deposit currently being developed by Mubadala Development. The last public NI 43-101 Technical Report for La Bodega was issued by Ventana Gold dated effective November 8, 2010 and reported an Inferred resource of 3.47M ounces of gold.¹

One of the acquired concessions were previously optioned by Calvista Gold which conducted a nine hole diamond drill program during 2011 and 2012. These results were incorporated in a NI 43-101 Technical Report on the California Gold Project dated effective October 11, 2012 and included intercepts:²

Table 1: California Gold Project Drill Intersections

Hole	From (m)	To (m)	Width (m)	Au (g/t)
DDH-31	144.78	146.30	1.52	12.29
DDH-31	182.88	184.40	1.52	10.36
DDH-34	377.95	381.00	3.05	12.08
DDH-35	28.95	36.57	7.61	9.85
DDH-36	35.05	48.76	13.71	5.93
DDH-37	425.19	426.72	1.53	10.58

CB Gold plans to advance the California Gold 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 along with surface and underground diamond drilling as soon as possible.

The California Gold Project is located approximately ten kilometres from CB Gold's existing Vetas Gold Project, potentially resulting in operational synergies including processing at a central mill.

¹ See the Technical Report titled "Preliminary Assessment La Bodega Project" dated effective November 8, 2010 available under Ventana Gold Corp.'s SEDAR profile.

² See the Technical Report titled "Updated technical Report on the California Gold Project" dated effective October 11, 2012" available under AUX Canada Acquisition 3 Sarl.'s SEDAR profile.

Transaction

CB Gold has an option to purchase 100% of six exploitation mining concessions from local miners for consideration of US \$5,683,764 and US \$7,561,746 which is payable in shares of CB Gold. Initial payments of US \$345,127 and \$501,626 payable in shares of CB Gold are due upon closing. The balance of the payments are due over a two year period subsequent to title transfer. An additional payment is due three years from the date of title transfer equivalent to 1.5% of the value of gold and silver Measured and Indicated resources included in a NI 43-101 Technical Report.

About the California Gold Project

The California Gold Project comprises 126 hectares within the prolific California-Vetas Gold District, which also contains the multi-million ounce La Bodega and Angostura gold deposits. The property is located approximately 55 kilometres northeast of Bucaramanga, which is the capital of the Department of Santander in Colombia. Elevation ranges from 2,400 to 2,700 metres above sea level, far below the Paramo boundaries.

California is situated in the Santander Massif of the eastern cordillera of the Andes Mountains. The massif is comprised of Precambrian gneisses, schists, quartzites and migmatites of the Guyana Shield. Intermediate to granitic intrusives of the Santander Plutonic Group were emplaced during a period of uplift in the Jurassic/Triassic era. Porphyry intrusive stocks and dikes in the immediate areas of mineralization may be as young as Tertiary in age. Regional faulting parallels the topographic fabric with the crustal-scale northwest trending Bucaramanga-Santa Marta wrench fault and the northeast trending Rio Cucutilla fault zone defining the principal structural trends.

The gold-silver-copper mineralization in the California Gold Project is part of the same, large mineralizing system localized along a regional northeast-trending fault zone that also hosts the adjacent La Bodega deposit. Mineralization occurs in northeast, northwest and east-west striking, generally steeply north-dipping faulted structures containing high grade veins up to two metres in width. Vein mineralogy includes pyrite, chalcopyrite, sphalerite, and copper sulphides, with traces of silver minerals and sometimes visible gold.

Vetas Gold Project

CB Gold has amended the acquisition agreement for the San Bartolo and San Antonio properties, which together with other properties collectively comprise the Vetas Gold Project. A portion of the properties were affected by the delineation of the Paramo boundaries and the outstanding amount payable has been adjusted accordingly. As final payment, CB Gold has agreed to issue 3,450,000 common shares and pay US \$500,000 in cash with respect to the San Bartolo Property and issue 116,700 common shares with respect to the San Antonio property.

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.

The transactions are subject to the approval of the TSX Venture Exchange.

About CB Gold

CB Gold is a well-financed precious metals exploration and development corporation majority owned by gold producer Red Eagle Mining Corporation. 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 the California Gold, Vetas Gold and Santa Ana Silver Projects, 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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