A Golden Opportunity in Colombia
TSX-V: CBJ
November 2011
CAUTION REGARDING FORWARD LOOKING STATEMENTS:

Certain statements included in this presentation are forward-looking statements within the meaning of Canadian securities laws, including the following statements regarding the properties in the Departamento de Norte de Santander and the Departamento de Santander: the ability of CB Gold Inc. (the “Company”) to acquire concessions with potential resources; the potential to develop resources and then further develop reserves; the anticipated economic potential of the concessions; the anticipated economic and political developments in Colombia; the availability of capital to finance the Company to execute its Company Strategy.

Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the concessions’ holder believes are appropriate in the circumstances. Many factors could cause the Company’s results, performance or achievements to differ materially from those expressed or implied by the forward looking statements, including: discrepancies between actual and estimated resources; exploration, development and operating risks; limited experience with development-stage mining operations; dependence on early exploration stage concessions; political and foreign risks; uninsurable risks; competition; production risks; regulatory restrictions, including environmental regulatory restrictions and liability; currency fluctuations; defective title to mineral claims or property and dependence on key employees. Persons reviewing this presentation are cautioned not to place undue reliance on forward-looking statements due to inherent uncertainty therein. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The contents of this presentation have not been reviewed by a Qualified Person as defined by the NI 43-101. In reference to the potential for mineral deposits in this presentation the Company highlights to investors that the potential quantity and grade of any such deposits is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource. The potential is based upon an assessment of the potential amount of high-grade vein material and lower grade stockwork and porphyry mineralization delineated by surface and underground mapping and diamond drill hole results. Over the last 2 years the Company has mapped 6,000 meters of underground workings, a zone of epithermal veins over 4 Km², and a zone of porphyry mineralization extending over approximately 700 meters x 700 meters. Follow up drilling has indicated depth extensions of some of the veins to over 250m, and similar depths in the Real Minera Stockwork Zone. The El Dorado Vein System, for example, has a potential strike length of 1.5km, based on surface, underground and geophysical mapping, and is now the target of diamond drilling.
CAUTIONARY NOTE TO UNITED STATES INVESTORS:

The securities of the Company referred to herein have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act"), as amended, and may only be offered, and this presentation may only be made, to persons within the United States or to, or for the account or benefit of, U.S. persons (as that term is defined in Regulation S under the U.S. Securities Act) that are "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

Forward-looking statements in this presentation are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and Canadian securities laws. The words "expect", "anticipate", "estimate", "may", "will", "should", "intend", "believe", "continue"," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances. Many factors could cause the Company's results, performance or achievements to differ materially from those expressed or implied by the forward looking statements, including: discrepancies between actual and estimated resources; exploration, development and operating risks; limited experience with development-stage mining operations; dependence on early exploration stage concessions; political and foreign risks; uninsurable risks; competition; production risks; regulatory restrictions, including environmental regulatory restrictions and liability; currency fluctuations; defective title to mineral claims or property and dependence on key employees. These factors should be considered carefully, and investors should not place undue reliance on the Company's forward-looking statements. The Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.
Extensive portfolio of Au and Ag projects in Colombia – over 45,000Ha

Vetas Gold Project – Company Flagship - Multi-million Ounce Target*:  
- CB Gold owns 100% of the properties on which it is conducting drilling and exploration activities  
- Highly prospective project – mined visible gold and silver over the past 60 years  
- Latest drill results show a long mineralized intercept in the Stockwork Zone at Real Minera property, as well as intercepts of high grade vein structures  
- Over 30,000 meters expected by the end of 2011 (28,000m completed) - 55,000+ meters planned for 2012

La Vereda – Blue Sky:  
- Property held under exclusive option  
- High grade gold structures on the north boundary – dipping in to La Vereda  
- Geophysics (IP) completed – confirmed extended anomalies and large porphyry-style target  

Norte de Santander – Exploration potential:  
- Early stage exploration - geochemical mapping and sampling

Well Financed - Lumina Capital C$11m investment - November 2011

Strong Management Team and Board with extensive successful track record in Colombia (Pacific Rubiales, Exxon Mobil Colombia, Esso Colombia)

*see disclaimer on page 2
Vetas Gold Project - Overview

Potential to be a multi-million ounce deposit*:

- Over 115 meters of Porphyry Mineralization in Hole 46 – presence of visible gold in multiple drill holes in same zone
- High Grade Veins - Drilling extending strike and depth extensions
- IP Geophysics – Numerous chargeability and resistivity anomalies for follow-up drilling

9 previously operating high-grade mines:

- 100% ownership – no future title transfer risk
- 4 properties already permitted to mine
- 10 km South of La Bodega and La Mascota deposits
- Established Mining History – strong local support
- First mover advantage - Consolidated position and extensive exploration program in the area
- Largest employer in Vetas – 130 employees of which 11 geologists.
- Active social and environmental programs

*see disclaimer on page 2
CB Gold is establishing itself as the dominant Company in Vetas District

Surrounding ground held by:

- AUX (formerly CVS – Ventana)
- Eco Oro (Greystar)
- Continental Gold
- Galway Resources

LEGEND

- Leyhat Properties
- Exclusive Agreements with Leyhat
- AUX Property
- Continental Gold Property
- Others
Exploration of the stockwork zone (660m x 300m) has led to the discovery of a wide zone of porphyry mineralization in Hole 46, including 2.09m at 316.67 g/t Au.

<table>
<thead>
<tr>
<th>HoleID</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Length (m)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>RM-DDH11-046*</td>
<td>31.32</td>
<td>146.30</td>
<td>114.98</td>
<td>7.57</td>
<td>1.48</td>
<td>2.54</td>
<td>1.48</td>
<td>1.20</td>
<td>1.48</td>
</tr>
<tr>
<td>including*</td>
<td>31.32</td>
<td>72.21</td>
<td>40.89</td>
<td>17.17</td>
<td>2.40</td>
<td>4.05</td>
<td>2.40</td>
<td>1.75</td>
<td>2.40</td>
</tr>
<tr>
<td>including</td>
<td>115.95</td>
<td>146.30</td>
<td>30.35</td>
<td>5.40</td>
<td>1.69</td>
<td>3.98</td>
<td>1.69</td>
<td>2.02</td>
<td>1.69</td>
</tr>
<tr>
<td>and</td>
<td>173.33</td>
<td>186.55</td>
<td>13.22</td>
<td>1.63</td>
<td>3.05</td>
<td>1.63</td>
<td>3.05</td>
<td>1.63</td>
<td>3.05</td>
</tr>
</tbody>
</table>

*Includes 10.13 metres (6 samples) with average recovery of 53%.

Composite intervals were chosen using a combination of geological criteria and mineralization exceeding a cut-off grade of 0.15 g/t Au. The longest continuous interval of included waste material is 4.35 metres, from 43.45 to 47.80 metres. All intervals are reported as drilled thicknesses and are believed to be between 80-100% of the true widths of the mineralization. All drill samples were prepped and screened by ACME Labs (Medellin) for metallic fire assay and multi-element ICP-MS analyses by ACME Labs (Vancouver). Gold values are determined by fire assay of a 50 gram charge with an AA finish, or if over 10.0 g/t Au, were re-assayed and completed with a gravimetric finish. QA/QC included the insertion and continual monitoring of numerous standards and blanks into the sample stream, and the collection of field, prep and pulp duplicate samples at random intervals within each batch.

RM-DDH-046 was drilled at 220° azimuth, -51° dip and a total depth of 451.1 meters.
Vetas: Porphyry Zone

Pre-Colombian & Spanish UG Workings over Porphyry focused at Real Minera Property

Grd

Contact Projected

Gneiss Hosting Au-Ag Vein System

Plat. 17
Vetas: Drill Hole Locations Real Minera
Vetas: Porphyry Zone - Platform 17

Pre-Colombian & Spanish UG Workings over Porphyry

LEGEND
- Free Gold
- Oxidation Level
- Litology Contact
- Leyhat Property

CB GOLD INC.

VETAS PROJECT

Title: Cross Section: NE - SW (Platform 17)
Holes: RM-DDH11-046, 049, 053, 046, 059, 064
Real Minera Property

Scale: Graphic  Elaborated by: A. Arce (GIS)
Date: November 2011  Revised by: V. Torres (P. Geo.)
The conjugate vein set is made up of corridors of high grade veins occurring at two dominant orientations that transect the property.

These high grade vein corridors also form multiple intersection zones where vein density increases dramatically, creating attractive targets for enhanced mineralization.
Vetas: High Grade Veins

- Coarse Gold is common at the Project in high-grade vein structures
- Drilling is targeting strike and depth extensions of known veins, as well as discovering new veins and wider areas of alteration
- Drilling in late 2011 and into 2012 will target zones of intersection of the main vein sets – NE and NW orientations
- Vein structures present over an area of approx. 4Km²
- El Dorado structure has potential for 1.8km strike, and drilled to 250 meters depth to date
Area larger than Vetas Gold Project

- Finalizing Acquisition – currently under exclusive option
- Relatively flat topography – ease of exploration

Geophysics and Surface Mapping

- Quartz veins and stockwork similar to Vetas
- Identified a NE trending shear zone
- Wide zone of mineralized quartz veining on northern boundary trending directly into IP Geophysics anomaly

Gold & Silver anomalies include:

- 14.3 g/t Ag; 0.25% Cu; 83ppm Mo
- 1.56g/t Au; 1.6 g/t Ag
- 0.17 g/t Au; 151 g/t Ag; 0.36% Cu; 165ppm Mo
CB Gold is an active supporter of local and regional initiatives to develop sustainable business opportunities for the local market. It has several programs at Vetas including investment in education, wealth, school facilities and supporting local women to start their own businesses.

CB Gold is the largest employer in the town of Vetas, and provides medical, unemployment and pension insurance for all its staff.

CB Gold exceeds all of the Colombian environmental requirements for its operations, including the recycling of drilling fluids and rehabilitation of work sites.
# Capital Structure

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Outstanding</td>
<td>142.8 million</td>
</tr>
<tr>
<td>Options Outstanding</td>
<td>7.4 million</td>
</tr>
<tr>
<td>Warrants</td>
<td>32.2 million</td>
</tr>
<tr>
<td>Fully-Diluted Shares</td>
<td>182.4 million</td>
</tr>
<tr>
<td>Insider Ownership*</td>
<td>~21.5%</td>
</tr>
<tr>
<td>Market Capitalization – November 11, 2011</td>
<td>C$217.1.5 million</td>
</tr>
<tr>
<td>Cash**</td>
<td>~C$18.4 million</td>
</tr>
</tbody>
</table>

* Insiders have purchased 1.3 million shares since going public at an average price of $0.94/share
** Cash and short term investments includes Lumina C$11M financing
Why CB Gold?

- **Strong Management and Board**
  - Extensive Experience in Colombia
  - Successful track-record in building quality companies

- **100% ownership of Vetas Properties**
  - Multi-million ounce potential*
  - Multiple intercepts with visible gold in the Stockwork and high grade veins
  - Visible gold and silver mined for over 60 years
  - 4 properties have mine permits
  - Exploration to date has exceeded expectations and continues to expand the project’s size and potential

- **Blue sky potential at La Vereda**
  - Large geophysics targets match significant Au, Ag, Cu and Mo surface geochemical anomalies for a large porphyry target

- **Proven Ability to deliver**
  - Acquisitions, permits and exploration results, consolidating and developing a new district to create significant shareholder value

- **Strong Financial Position**
  - Financing with Lumina Capital LP funds drilling of additional targets in 2012

*see disclaimer on page 2
Contact Us

Head Office:
Suite 907, 1030 West Georgia St.
Vancouver, BC, V6E 2Y3
T: (604) 630-5870 F: (604) 630-5871
Email: info@cbgoldinc.com