



CB GOLD INC.

**Golden Opportunity
in Colombia**

TSX-V: CBJ

Precious Metals Summit

September 16, 2011



Safe Harbor


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Investment Highlights



**Dominant Company in Vetás Mining District;
10km from La Bodega/La Mascota**

**High Grade Gold & Silver;
Up to 667 g/t Gold and 3,090 g/t Silver**

**Aggressive Drill Program; Establish an
Initial 43-101 Resource by Early 2012**

**Stockwork Zone; Bulk Tonnage Potential
Showing Intercepts of 17.7m at 0.8g/t and
12.1m at 2.05g/t Au**

Strong Management Team and Board



Capital Structure



Shares Outstanding 130.9 million

Cash* C\$11.4 million

Options Outstanding 7.4 million

Warrants 28.9 million

Fully-Diluted Shares 167.2 million

Market Capitalization –
Sep 9, 2011 C\$94.2 million

Insider Ownership ~23.2%

* Cash and short term investments – June 30, 2011



TSX-V Listing – November 2, 2010
C\$26.6m raised October 27, 2010

Overview of Projects



Vetas Gold Project - Flagship:

- 9 small mining operations (already acquired) and 1 exclusive option agreement
- IP Geophysics survey completed – Numerous anomalies showing chargeability highs and resistivity lows
- Underground access from existing 6,000m+ of workings
- 2,000+ samples from underground and surface will be combined with drill results to establish an Initial 43-101 Resource by Early 2012



Norte de Santander (NDS) – Greenfield:

- Exploration program includes geochemical mapping and sampling and use of satellite imagery (ASTER) and analysis
- 16 areas of gold anomalies with gold content ranging from 1-18 g/t Au

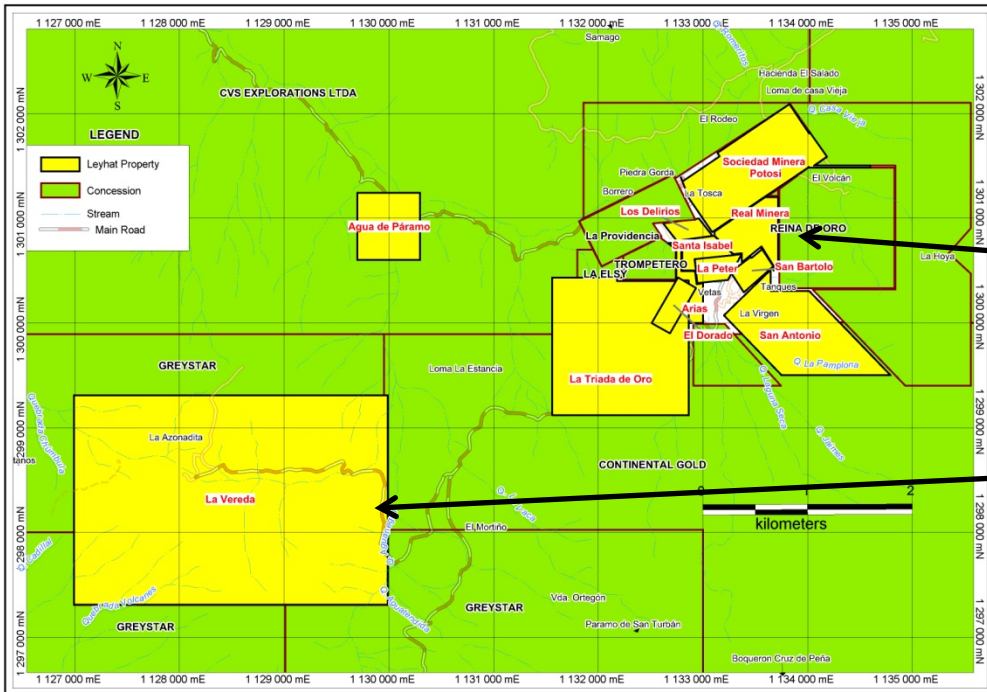
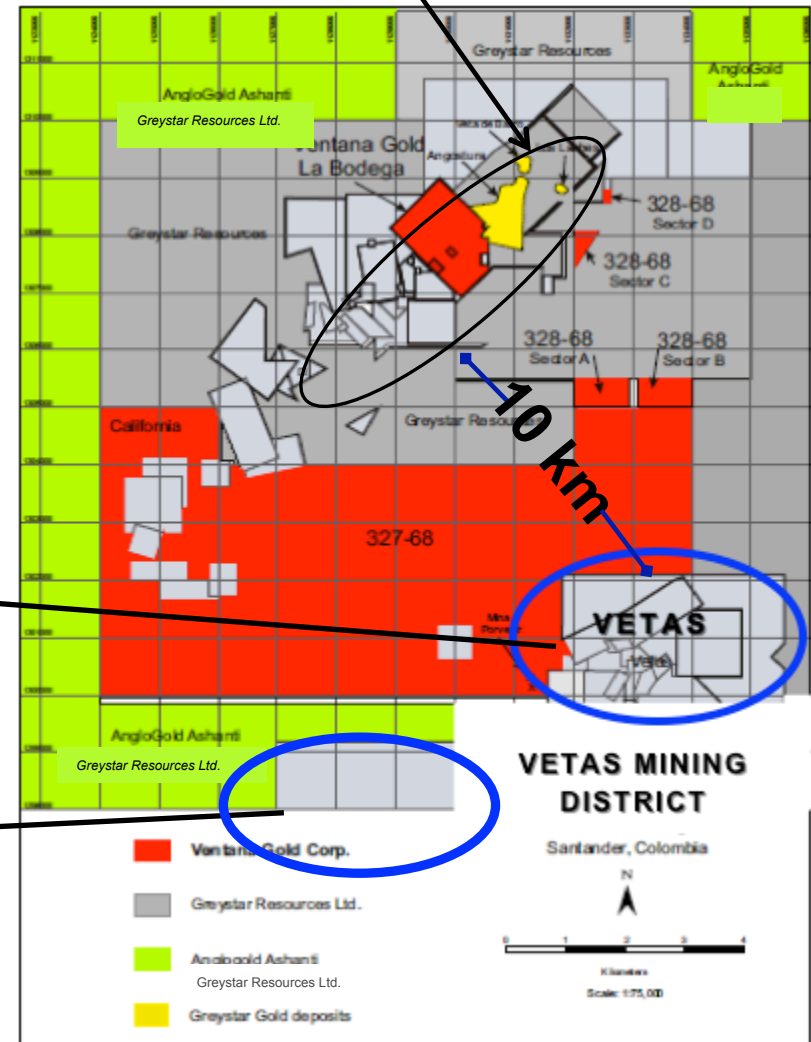
Vetas Gold Project



CB Gold is establishing itself as the dominant company in Vetas

- 10 km South of the Angostura, La Bodega and La Mascota deposits
- Surrounding ground held by Continental Gold, Eco Oro, AUX and Galway

AUX, Eco Oro and Galway Deposits



CB Gold Properties in yellow

Vetas: Exploration Program

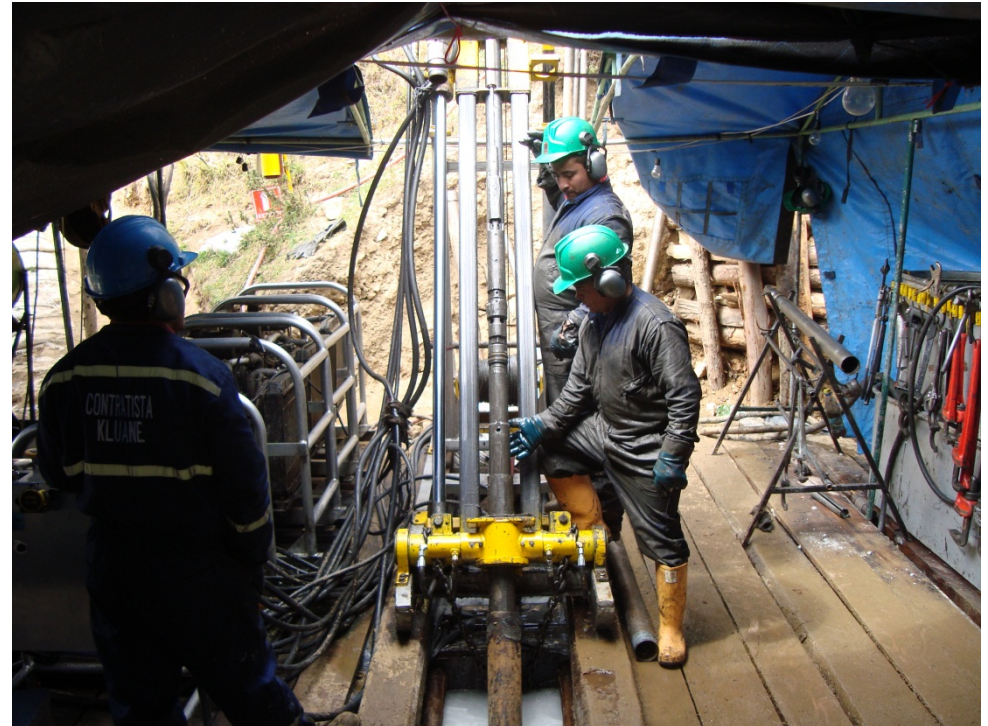


Drill Plan

- 3rd rig added to site in Q3 2011; 18,000m have been drilled to date
- 30,000 to 35,000m planned in 2011
- 11 geologists included in over 130 personnel in Colombia

Geological System

- High-grade veins for first resource and production potential
- Stockwork zone – lower grade but large tonnage bulk mining target
- New Porphyry Discovery - including 20m at 1.38 g/t Au and 16m at 1.88g/t of Au
 - Mineralization seen in the vein system and porphyry is analogous to La Colosa, Yanacocha, Pascua Lama and Pierina



Vetas: High Grade Veins & Stockwork

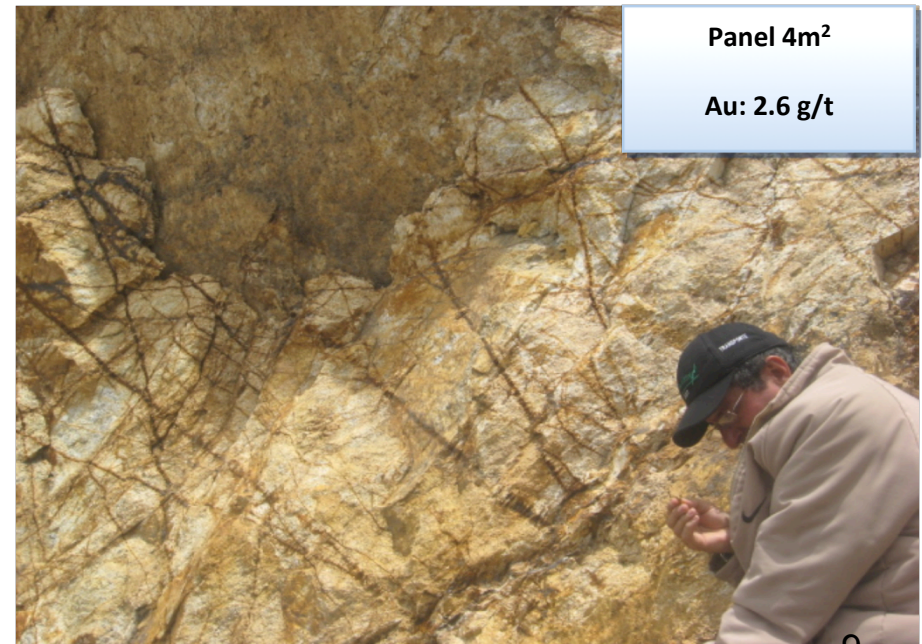


High grade vein targets including:

- 276g/t Au & 112g/t Ag over 1.5m
- 207g/t Au & 63g/t Ag over 1.6m
- Very high Ag grades – up to 3,090g/t

Large bulk tonnage stockwork target:

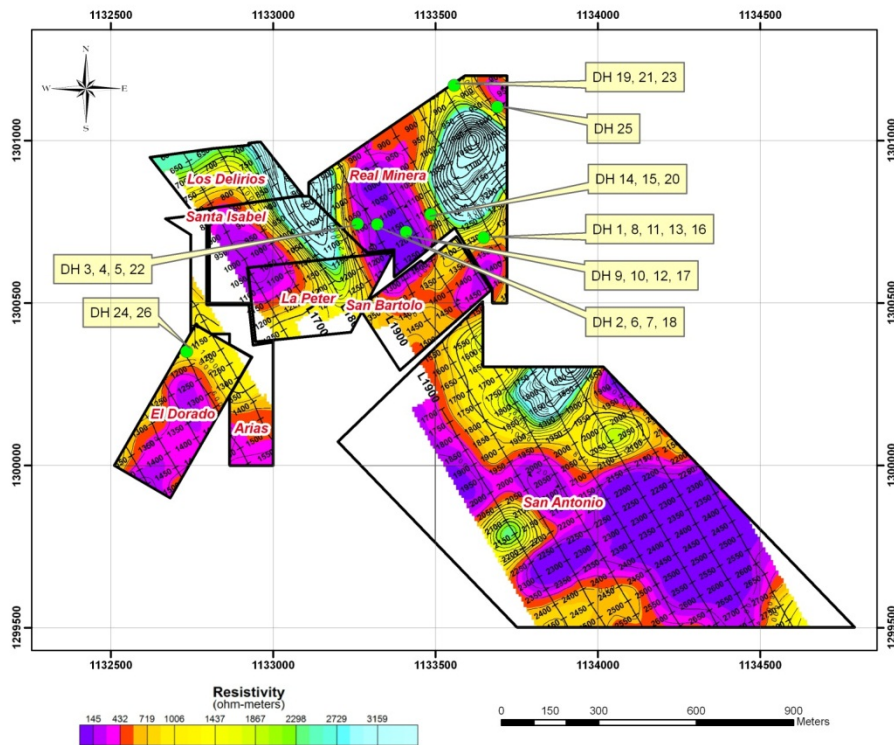
- 5.87g/t Au over 4.5m²
- 2.86g/t Au over 4.0m²
- 600m x 300m x 300m = 70Mt potential
- High grade structures present in stockwork



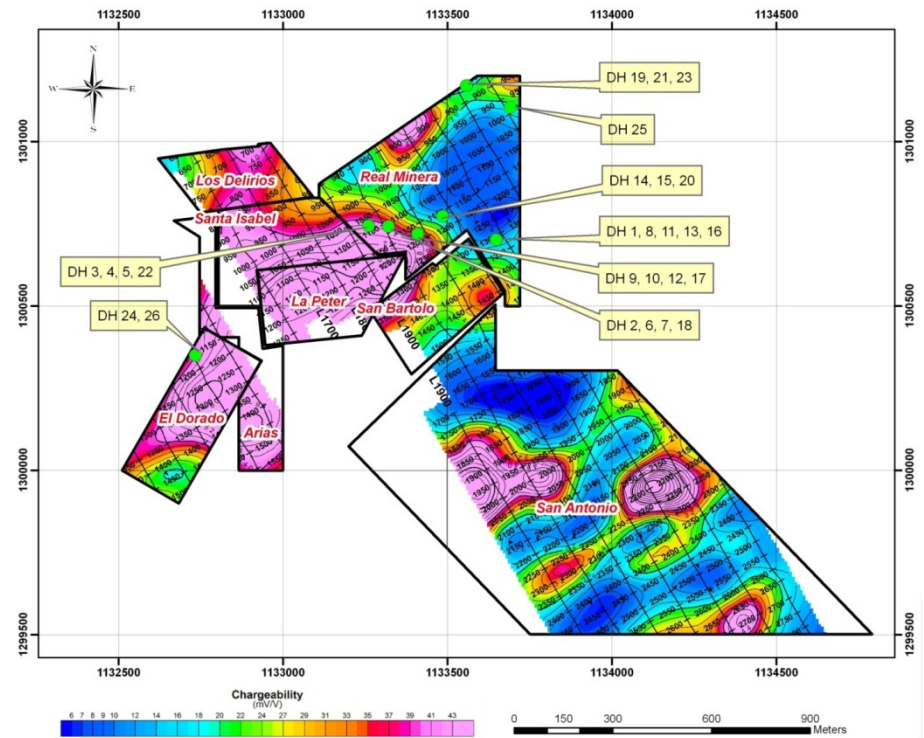
Vetas: Geophysics Results



Geophysics results confirm our geological model and have helped to target high potential areas



Resistivity lows indicating the potential for precious metals



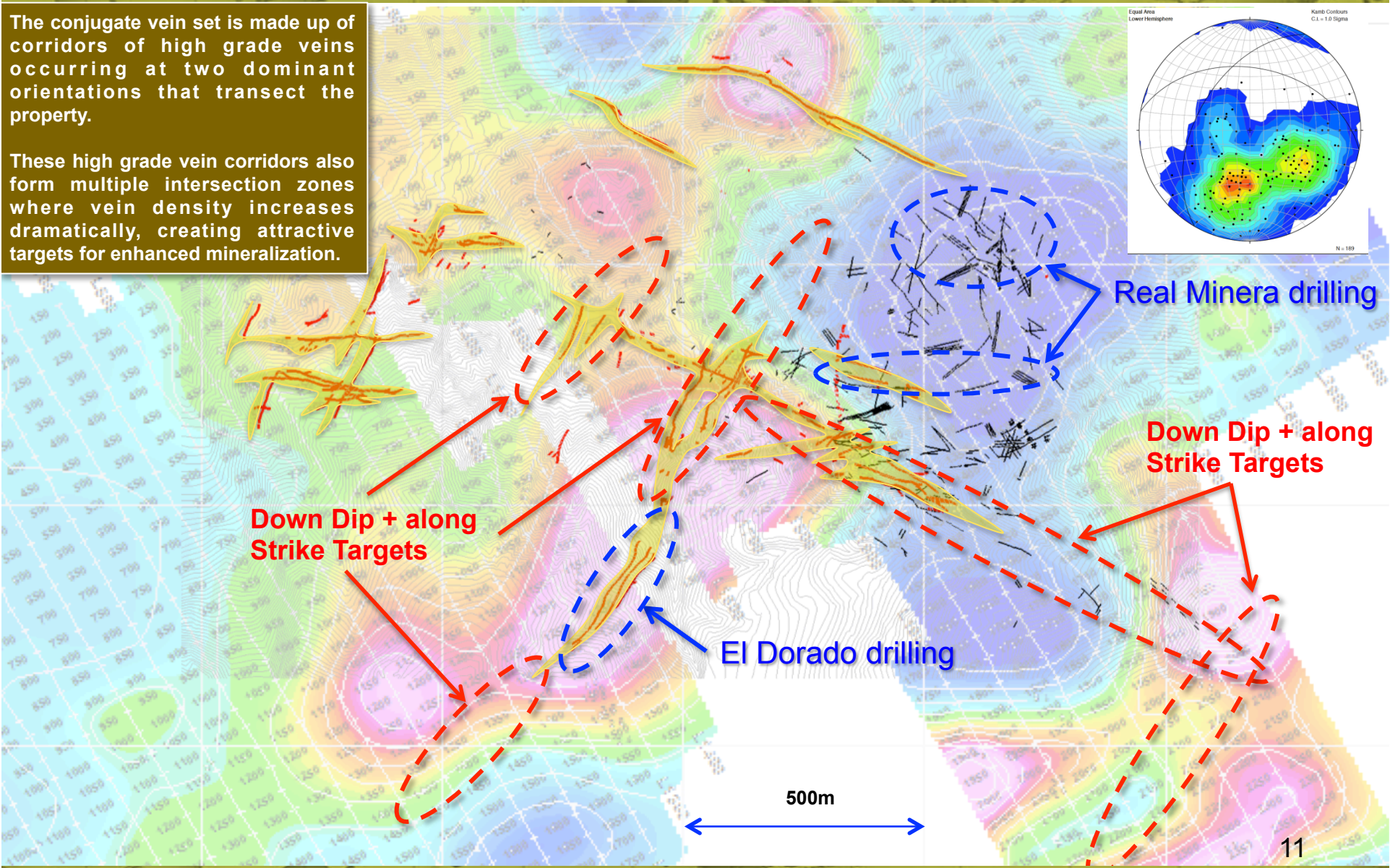
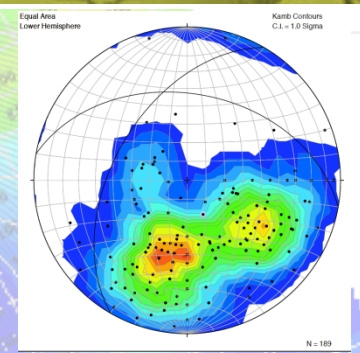
Chargeability highs indicating the presence of sulphide mineralization

Vetas: Current Drilling and Next Targets

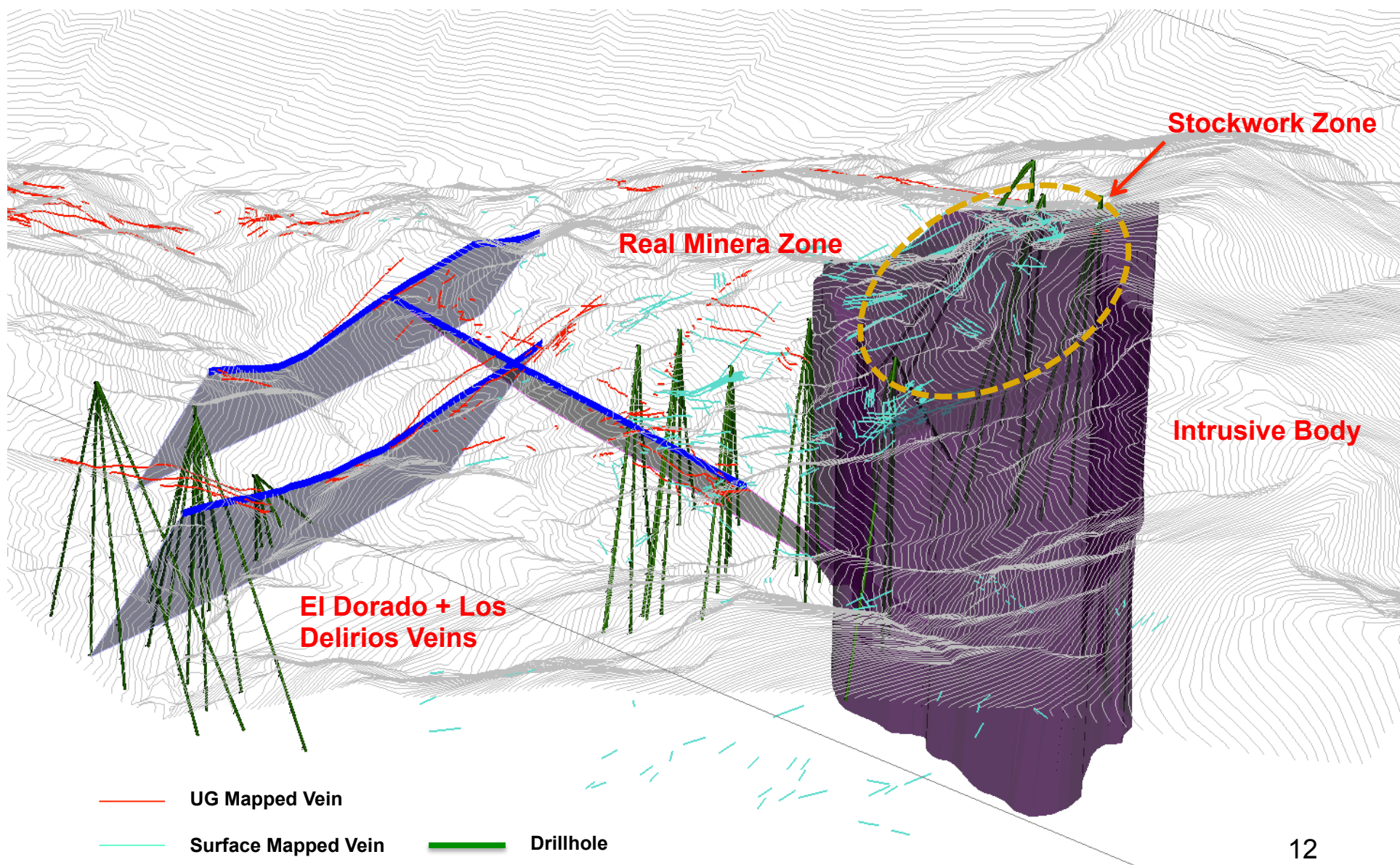


The conjugate vein set is made up of corridors of high grade veins occurring at two dominant orientations that transect the property.

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



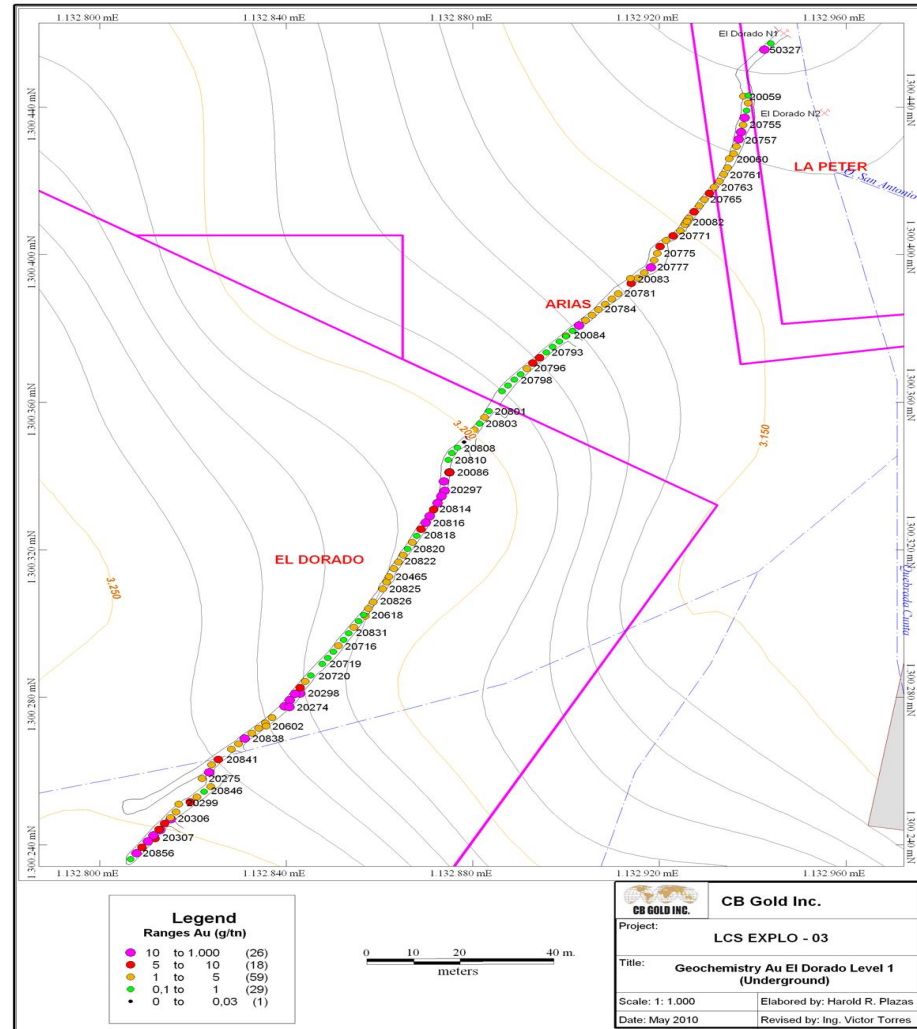
Vetas: 3D Section



Vetas: El Dorado / La Peter Mine



- 260m of underground access to a vein between 1.2 and 2.6m true thickness
- 1.8km of potential based on surface mapping – drilling commenced in May
- Detailed sampling – every 2m of the 260m to demonstrate continuity of grade, ore shoots, drill spacing:
 - 8.18g/t Au & 55.6g/t Ag over 260m
- Confirms potential for mining – at current prices this is US\$400/t contained value. The presence of ore shoots grading 23g/t Au and 210g/t Ag at 20m of strike length demonstrate the potential to mine lower tonnage / higher grade stopes
- Similar continuity demonstrated at other veins



Vetas Blue Sky: La Vereda



Completed Geophysics:

- chargeability and resistivity highs are present in several zones - analysis is underway to identify potential drill targets

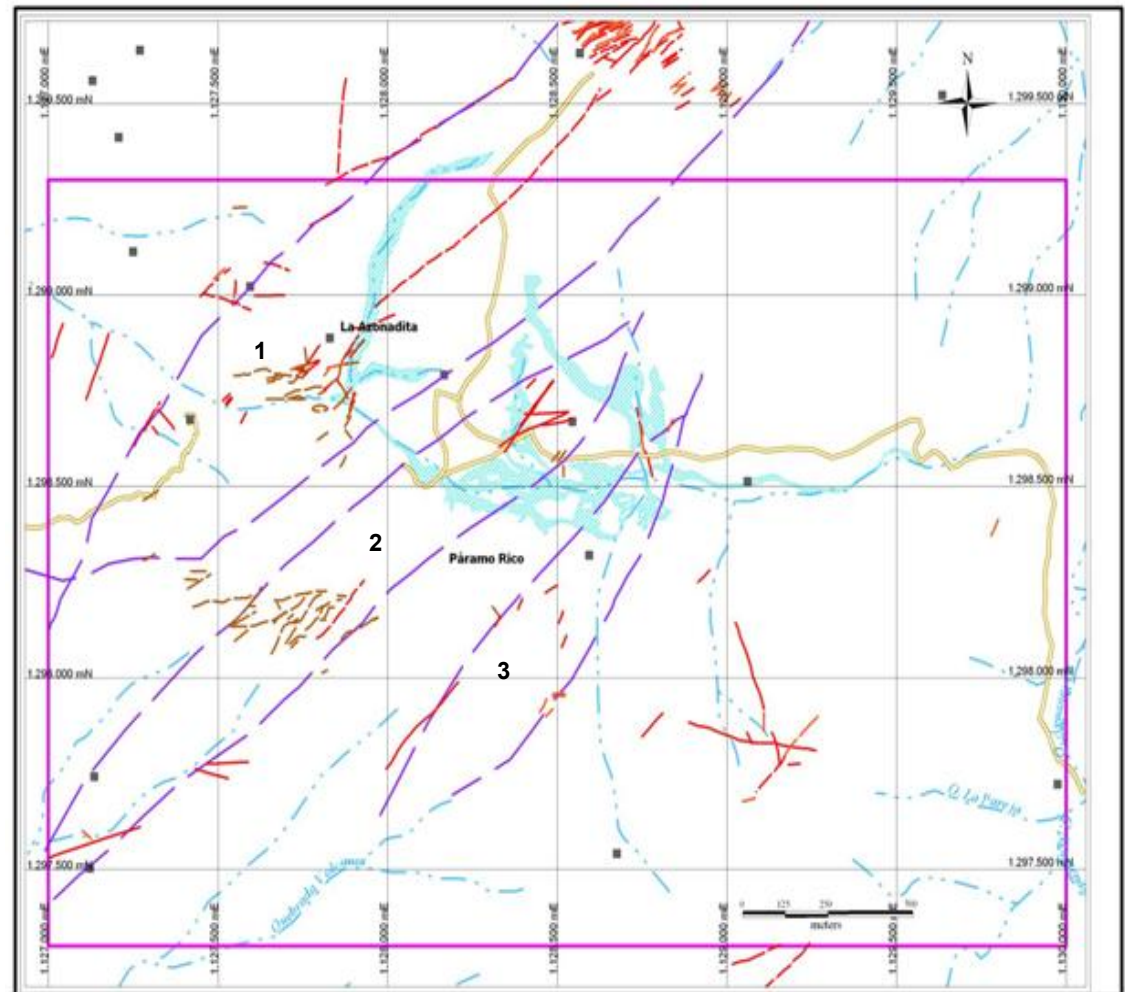
Shear zone with trend N50E and 3 parallel structures:

- North West – Length 1.4km, width 0.5 km
- Central - Length 2 km, width 0.25 km
- South East - Length 1.2 km, width 0.25 km

Gold & Silver anomalies:

- Casa Teja Farm: 14.3 g/t Ag; 0.25% Cu; 83ppm Mo
- Central: 1.56g/t Au; 1.6 g/t Ag
- South East: 0.17 g/t Au; 151 g/t Ag; 0.36% Cu; 165ppm Mo

Potential to be a larger system than the Vetas Mines



Exploration

- Continue detailed sampling and mapping - mineralization, structure, grade distribution and continuity
- Detailed topography and underground surveying
- Aggressive drilling program to promptly reach 43-101 resource definition – up to 35,000 meters
- 3-D Modeling
- First 43-101 resource statement expected in early 2012
- Scoping and pre-feasibility work targeted in 2012 to evaluate 80-100,000oz per annum high-grade underground mine
- Continue evaluation of other properties

Corporate

- Complete acquisition of optioned properties
- Expand Board and Management
- Continue Environmental & Social Programs

Summary



- Experienced Management Team and Board of Directors; Significant operating experience in Colombia
- 30,000 to 35,000m drilling program for 2011 - first 43-101 resource statement expected Q1 2012
 - Drilling results have repeatedly confirmed the presence of multiple high-grade veins, as well as strongly mineralized stockwork zones and porphyry dikes
- Excellent near-term upside through on-mine exploration: Targeting **High-grade veins** for first resource and production potential - High-grade vein intercepts have expanded the zone of veins to 500m x 650m at La Real Minera
- **Stockwork zone** (70Mt potential) and **Porphyry mineralization** - Longer-term potential for higher tonnage bulk mining
- Scoping and Pre-feasibility work through 2011 and 2012 will assess the near term production potential - targeting 80,000 to 100,000 ounces of low cost production from high grade veins
- Blue sky potential at La Vereda; Chargeability highs and resistivity lows present in several zones as well as Au, Ag, Cu and Mo anomalies

Appendix

Strong Board of Directors



Peter Barnes

Non-Executive Chairman

- Co-founder and former CEO of Silver Wheaton Corp.
- Previously Executive VP and CFO of Goldcorp Inc., Executive VP and CFO of Wheaton River Minerals Ltd.
- More than 25 years of senior management experience.

Giles Baynham

President, Director

- Formerly Director of Debt Finance, Endeavour Financial; Director Natural Resources, Mizuho Corporate Bank; Manager, Natural Resources, NM Rothschild & Sons; Mining Engineer, Rio Tinto plc.
- Advised on over US\$8 billion of mining, oil & gas and petrochemical transactions including in Colombia.
- Mining Engineering degree from the Royal School of Mines, London.

Juan Manuel Pelaez

Director

- International Business Advisor to Pacific Rubiales Energy Corp.
- Former President of Operations for Medoro Resources Ltd. in Colombia. President of Proelectrica & Cia SCA ESP.

Fabio Capponi

CEO, Director

- Formerly with Endeavour Financial - Involved in mergers, acquisitions, worth over \$5 billion.
- Over 10 years experience in creating, structuring and selling natural resources companies.
- Successful track-record in Colombia in the oil & gas and gold sector.

Hernan Martinez

Director

- Former Minister of Mines & Energy, Colombia, Director of Ecopetrol.
- Former President & CEO of Exxon Mobil Colombia, President of INTERCOR and Manager of Corporate Planning for Esso Colombiana S.A. Council President and Representative of the President of Colombia at the National Hydrocarbons Agency (ANH).

Executive Team and Advisors



Susan Rubin C.A.

CFO

- Most recently Chief Financial Officer of Ventana Gold Corp. and Wildcat Silver Corp.
- Chartered Accountant with over 20 years of progressive financial management experience.

Alberto Rios Carranza PhD

Chief Geologist

- Experience in Peru, Argentina, Colombia and Ecuador.
- Previously a Senior Geologist and Project Manager with Rio Tinto, Hochschild Mining Plc, Compania de Minas Buenaventura SA.

Chris Lee

Geological Advisor

- Former Chief Geoscientist at Frontier Gold. Previously a Principal Geologist at SRK Consulting Inc.
- More than 20 years of geological experience in 15 countries.

Serafino Iacono

Advisor to the Board

- Co-Chairman of Pacific Rubiales Energy.
- Executive Co-Chairman and Director of Gran Colombia Gold.
- Co-Founder of Bolivar Gold Corp. and Pacific Stratus Energy.

Ana Milena Vasquez

VP Operations Colombia

- Previously CFO and General Manager of Carbones del Cesar S.A. in Colombia and General Manager of Carbones Nueva Naricul C.A. in Venezuela. Founding partner of Bogota-based D&PE SA, a venture capital investment banking business.

Victor Torres

Vetas Chief Project Geologist

- More than 15 years of geological experience in Peru, Chile and Colombia with epithermal-porphyry and skarn systems.
- Previous experience with Teck Cominco, Placer Dome, Antofagasta and Amera Resources.

Clara Stella Ramos

Senior Legal Counsel - Colombia

- Former head of the legal office of the ministry of Mines and Energy in Colombia.
- Previously head of legal office for Colombian National Hydrocarbons Agency (ANH) and Legal Secretary of the Presidency of the Republic of Colombia.

Miguel de la Campa

Advisor to the Board

- Co-Chairman of Pacific Rubiales Energy.
- Executive Co-Chairman and Director of Gran Colombia Gold.
- Co-Founder of Bolivar Gold Corp. and Pacific Stratus Energy.

Vetas Gold Project: Potential



High Grade Veins:

- Over 2,000 samples from Surface and Underground:
 - Underground grades up to 667 g/t Au and 3,090 g/t Ag - Average 7.0g/t Au and 75.0 g/t Ag
 - Surface grades up to 47.0g/t Au and 257.0g/t Ag - Average: 0.9g/t Au and 6.6g/t Ag
- 16 main systems allows flexible mining to potentially produce 1,000tpd
- Low cost mining – function of the potential high grade ore
- Low capital costs – small tonnage required to achieve 80 -100,000oz per annum

Stockwork Zone:

- Bulk tonnage target of lower grade material
- 'Top of the Hill' mining with low strip ratio

Discovery of gold – molybdenum porphyry mineralization:

- 20m at 1.38 g/t Au and 1.02 g/t Ag
- 16m at 1.88 g/t Au and 13.98 g/t Ag

Vetas: Drill Results Summary



Drilling Intercepting Multiple Veins

- 18,000m completed and 32 high-grade gold vein intercepts – several contain cm-scale aggregates of visible gold
- High grade zone has been extended to 650m north-south and 500m east-west at Real Minera around the intrusive structure
- Vertical extent has been tested to only 250m at Real Minera
- Drilling at El Dorado has extended mineralization depth to 300m below existing workings and 150m along strike
- Exploration and drilling activities are not affected by the proposed Regional National Park Paramo de Santurban

Next Phase to target Los Delirios, Santa Isabel and La Peter

- Drilling to focus on high-grade targets from geophysics survey

High Grade Intercepts from Real Minera and El Dorado

HoleID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
RM-DDH10-01	179.00	182.00	3.00	8.10	2.90	8.15
RM-DDH10-02	208.00	211.00	3.00	6.70	1.20	6.72
RM-DDH10-03	88.00	90.92	2.92	8.10	13.94	8.34
RM-DDH11-04	71.30	73.20	1.90	4.33	4.88	4.42
RM-DDH11-05	200.20	203.35	3.15	9.62	4.15	9.69
RM-DDH11-06	232.37	236.22	3.85	8.77	1.52	8.80
and	247.15	249.93	2.78	9.44	374.17	16.01
RM-DDH11-09	61.60	62.90	1.30	5.83	22.92	6.23
and	76.45	78.45	2.00	8.71	18.74	9.04
and	209.50	213.80	4.30	5.14	182.33	8.34
RM-DDH11-10	216.40	218.00	1.60	4.10	54.85	5.06
RM-DDH11-11	102.40	103.80	1.40	7.57	2.00	7.61
RM-DDH11-15	139.05	141.73	2.68	5.48	30.82	6.02
RM-DDH11-16	133.30	135.30	2.00	4.81	2.81	4.86
and	162.20	164.40	2.20	5.05	25.13	5.49
RM-DDH11-17	134.65	143.93	9.28	11.62	2.45	11.66
RM-DDH11-18	281.32	283.15	1.83	10.85	2.01	10.89
RM-DDH11-20	235.80	236.68	0.88	11.15	4.26	11.22
and	419.40	422.23	2.83	1.33	137.23	3.74
RM-DDH11-22	277.00	279.80	2.80	9.92	6.32	10.03
ED-DDH11-28	296.35	298.70	2.35	3.80	38.90	4.48
RM-DDH11-29	200.15	200.65	0.50	22.90	13.15	23.13
ED-DDH11-30	327.03	329.41	2.38	2.04	152.23	4.71
RM-DDH11-31	197.69	200.82	3.13	26.77	8.86	26.93
ED-DDH11-32	419.85	421.85	2.00	1.78	124.90	3.97

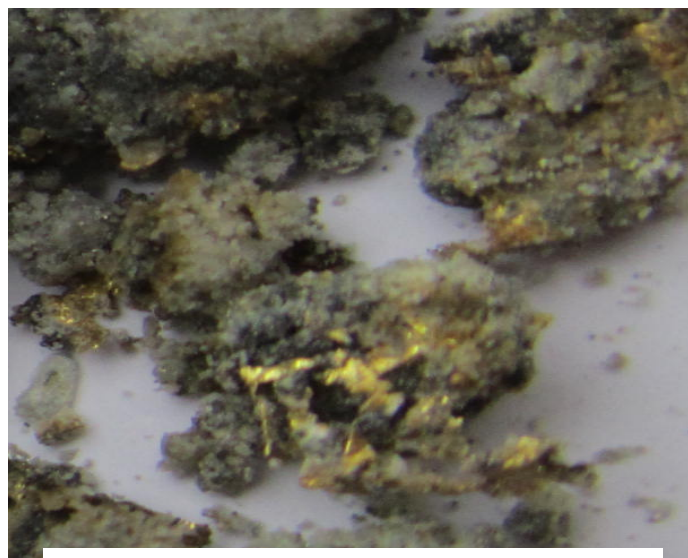
Vetas: Visible Gold



La Real Minera property



La Real Minera property



La Real Minera property



El Dorado property



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TSX-V: CBJ

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