



CB GOLD INC.



Vetas Gold Project Transition to Development

TSX-V: CBJ

**Precious Metals Summit
September, 2013**

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 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.

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Quality features make the Vetás Gold Project an attractive investment opportunity:

- ☐ **Permit to mine - 6 approved PMAs;**
- ☐ **High Au & Ag grades:**
 - Lower unit costs and ROM tonnages for equivalent oz production levels;
- ☐ **Potential for Low tonnage operation, Low Capex and Low Opex:**
 - Preliminary metallurgical testwork results show combined gravity / flotation concentrate recoveries of up to 96.1%:
 - Low Capex - smaller plant and shorter lead time than larger volume projects;
 - Low Opex - potential to produce a gravity / flotation concentrate for direct smelting or intensive leaching offsite, eliminating the need for cyanidation;
- ☐ **Flexibility in mining operations:**
 - Multiple vein systems with km-scale strike lengths and depths up to 500m;
 - Hillside topography allows simple access to the veins;
- ☐ **Existing infrastructure – power, water, labour and road access available year round;**
- ☐ **Vetas Gold project not affected by Natural Park Paramo de Santurban;**
- ☐ **C\$5.8M cash as at June 30, 2013.**

Corporate:

- ✓ **Listed in November 2010;**
- ✓ **Board Strengthened:**
 - Peter Barnes (former CEO Silver Wheaton) and Hernan Martinez (former Minster Mines & Energy, Colombia) joined the board;
- ✓ **Cormark Securities Analyst Coverage:**
 - Buy (S) recommendation – current target price C\$1.20*;

*The opinions, estimates, or forecasts of the research analyst(s) regarding the performance of CB Gold is the research analyst's alone and do not represent opinions, forecasts, or predictions of CB Gold or its management, nor does its reference imply CB Gold's endorsement of, or concurrence with, such information, conclusions, or recommendations.

Operations:

- ✓ **Consolidated the Vetás Mining District:**
 - Including 6 approved environmental management plans (PMAs);
- ✓ **Acquisition of La Vereda 5km SW of Vetás;**
- ✓ **71,000m drilled at the Vetás Gold Project:**
 - 11 intercepts > 100 g/t Au; 31 intercepts 25-100 g/t Au; 63 intercepts 10-25 g/t Au; 90 intercepts 5-10 g/t Au;
- ✓ **Preliminary metallurgical testwork:**
 - Au recoveries - Gravity / Flotation up to 96.1%, Gravity / Cyanide 94.6%, coarse grind and 24hr leach;
- ✓ **18.3% owned by Board and Management;**
- ✓ **NI43-101 resource report expected by end of 2013.**

Vetas Gold Project - Highlights

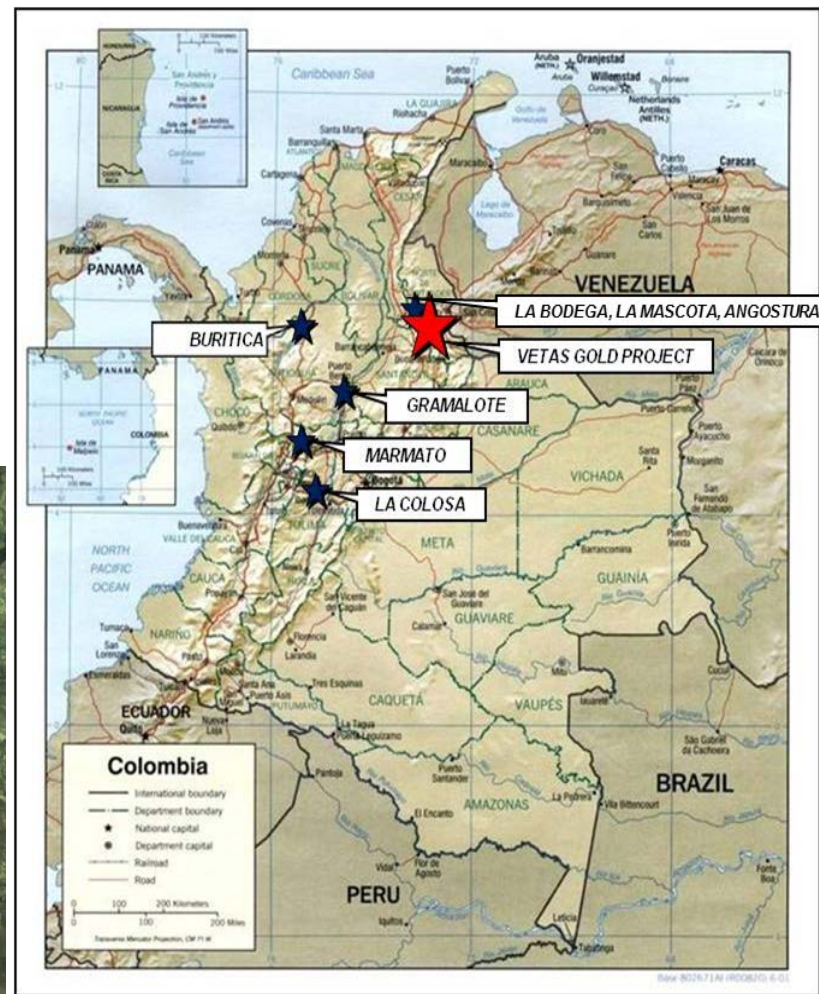


❑ Multi-million ounce potential*:

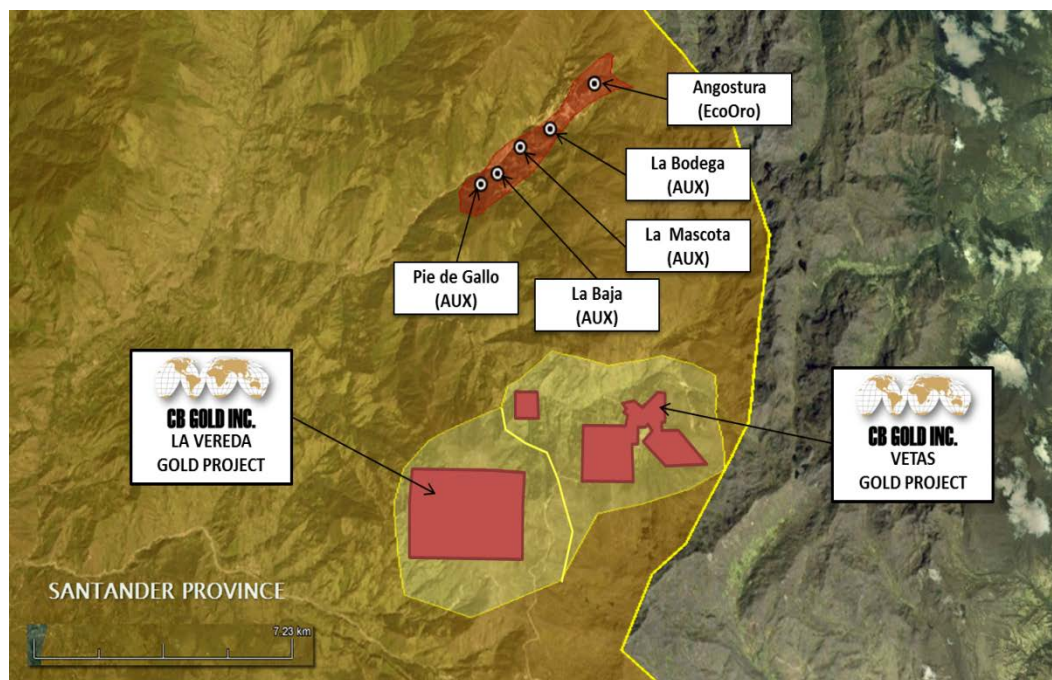
- More than 20M ounces** reported in the Vetas – California mining district;
- High grade gold and silver has been mined over the past 60 years at Vetas;

❑ ~10km South of the California District:

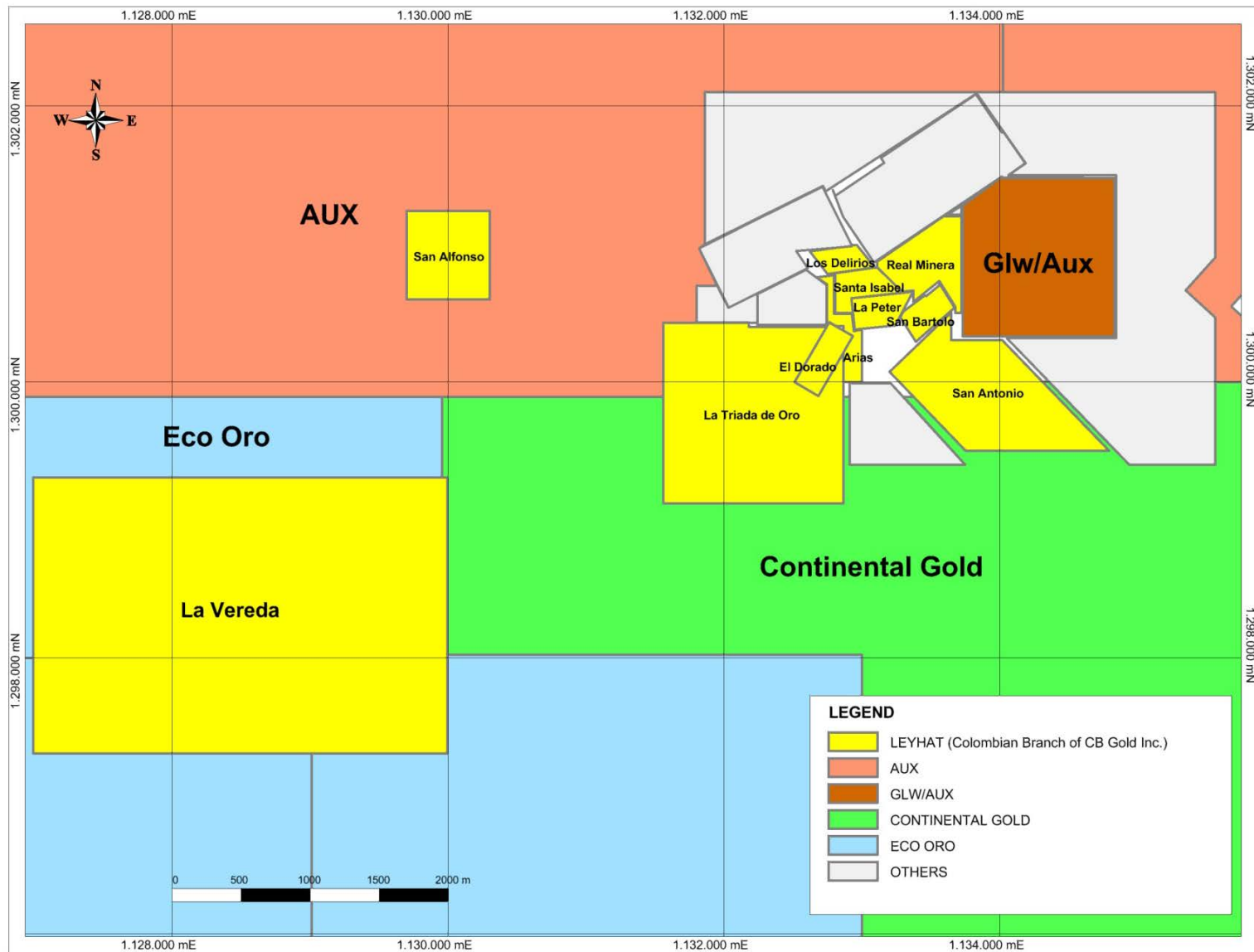
- La Bodega, La Mascota and the new El Gigante deposit (AUX), Angostura (EcoOro).



**The potential quantity and grade 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. **AUX, EOM..*



Vetas Gold Project – Layout



71,000m drilled on only 3 targets

Expanded the Real Minera Sheeted Vein Zone:

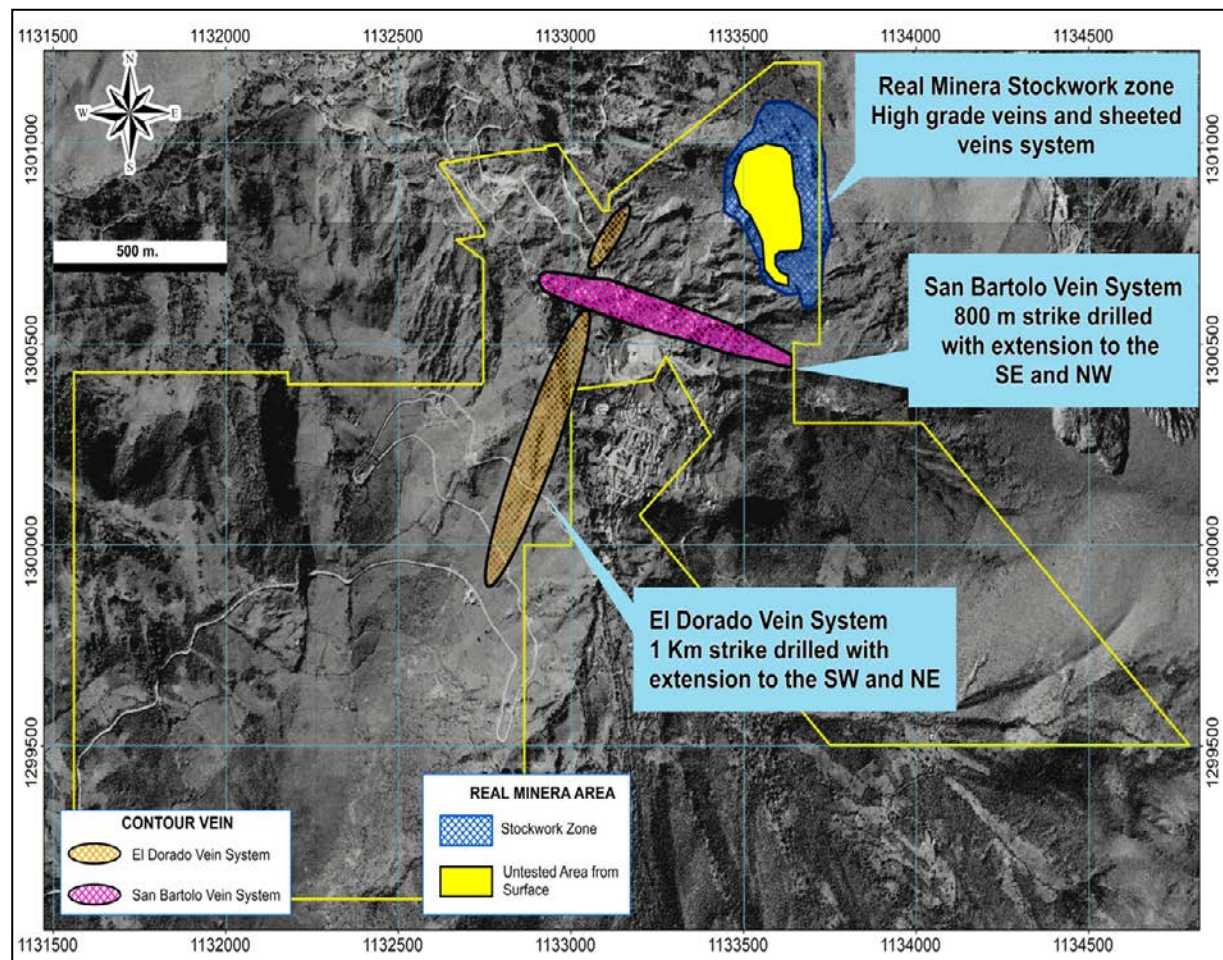
- Defined 300m N-S by 200m E-W;

Drill defined El Dorado Vein System over 1km of strike length:

- Identified multiple parallel structures;

Drill defined San Bartolo Vein System over 800m of strike length:

- Potential for 200m extension NW and potential extension to the SE;



Vetas Gold Project: Unlocking Potential



El Dorado Vein System – 2km NE-SW strike - 1,000m of strike drilled:

- Potential to extend 700m to the SW and 300m to the NE;
- Open at depth + three parallel structures;

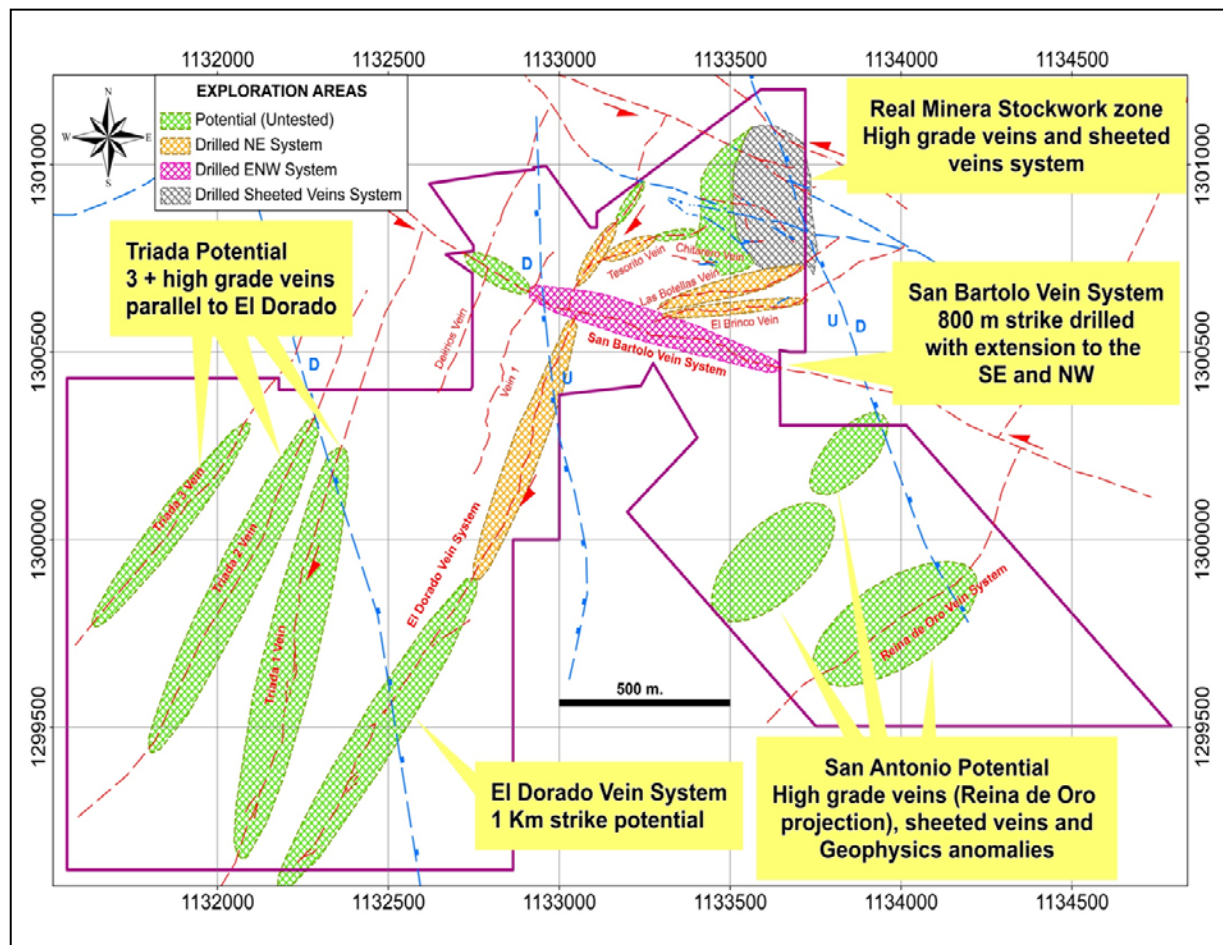
San Bartolo Vein System – 1km NW-SE strike - 800m of strike drilled:

- Potential to extend 200m NW;

La Triada Vein System – 1km NE-SW strike:

- 3+ potential veins, each 1km or more strike potential;

San Antonio – Extension of NE-SW veins from neighboring mine.



Vetas: Excellent Social Environment



- ❑ **Very strong social support and license:**
 - Vetas town population is over 90% mining based
- ❑ **Support to Local and Regional Communities:**
 - CB Gold is an active supporter of initiatives to develop sustainable business opportunities in the communities in which it operates;
- ❑ **Agreement with the SENA Institute:**
 - SENA and CB Gold work together to provide for professional and certified education to the Company's labour force and Vetas community;
- ❑ **Support to the Local Hospital and Schools:**
 - CB Gold actively contributes to the Vetas Hospital, Schools and their main personnel.



Moving towards development:

- ❑ **Complete Maiden NI 43-101 Resource:**
 - Q4 2013;
- ❑ **Metallurgical Testwork:**
 - Confirm direct smelting concentrate potential;
 - Optimise Silver Recovery;
 - Optimise a Master Composite for one-blend ROM process route;
 - Confirm Process economics and capital costs;
- ❑ **Resource / Reserves Estimation, PEA and Mine Planning;**
- ❑ **On-site infrastructure and environmental work to support mine development;**
- ❑ **Ongoing Conversion of Existing Licenses to Concession Contracts to ensure the long-term exploitation (+20yrs);**



Vetas Gold Project:

- ☐ **6 properties permitted to mine through existing PMAs;**
- ☐ **Potential for High Grade, Low tonnage operation, Low Capex and Low Cash Cost project:**
 - High grade gold project - multiple intercepts with visible gold;
 - Potential for low CAPEX and low OPEX; small plant and lead time to produce a gravity / flotation concentrate for direct smelting, eliminating cyanidation;
- ☐ **Existing Infrastructure:**
 - 2.5 hr drive from Bucaramanga;
 - Skilled and readily available workforce;
 - 5 MW substation at site;
 - Water available year-round;
- ☐ **Numerous untested Vetas targets to add value;**
- ☐ **Not Impacted by Region Natural Park Paramo de Santurban;**
- ☐ **Strong Management and Board with Proven Ability to Deliver.**

Appendix



Capital Structure – Sept. 2013



Shares Outstanding	159.0 million
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Options Outstanding	10.2 million
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Warrants*	31.1 million
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Fully Diluted Shares	200.3 million
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Market Capitalization September 12, 2013	\$42.1 million
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Management and Director Ownership	18.3%
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Top Institutional Shareholders

Lumina Capital	Invesco-Trimark Resources Fund
Dynamic Funds	NewGen Asset Management
Gold 2000	US Global Investors
ING	ZKB Gold AktienFonds

Equity Research Coverage	Cormark Securities
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* 25.4 million @ \$0.70, expiring October 2015, 0.7 million @ \$0.90, expiring June 2014 and 5 million @ \$1.40, expiring November 2014

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

- Former International Business Advisor to Pacific Rubiales Energy Corp.
- Former President of Operations for Medoro Resources Ltd. in Colombia. President of Proelectrica & Cia SCA ESP.
- More than 25 years of management experience with resource companies in Colombia.

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



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 Naricual C.A. in Venezuela. Founding partner of Bogota-based D&PE SA, a venture capital investment banking business.

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.

Marius Maré, P.Geo

VP Exploration

- More than 20 years of senior exploration experience with exploration and producing companies in North America, Latin America and Africa.
- Former VP Exploration with Kimber Resources. Previously held senior roles with Placer Dome and Phelps Dodge Exploration.

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.

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.

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.

La Vereda: Upside Potential



❑ 600 Ha property, 5 km southwest of Vetás Gold Project;

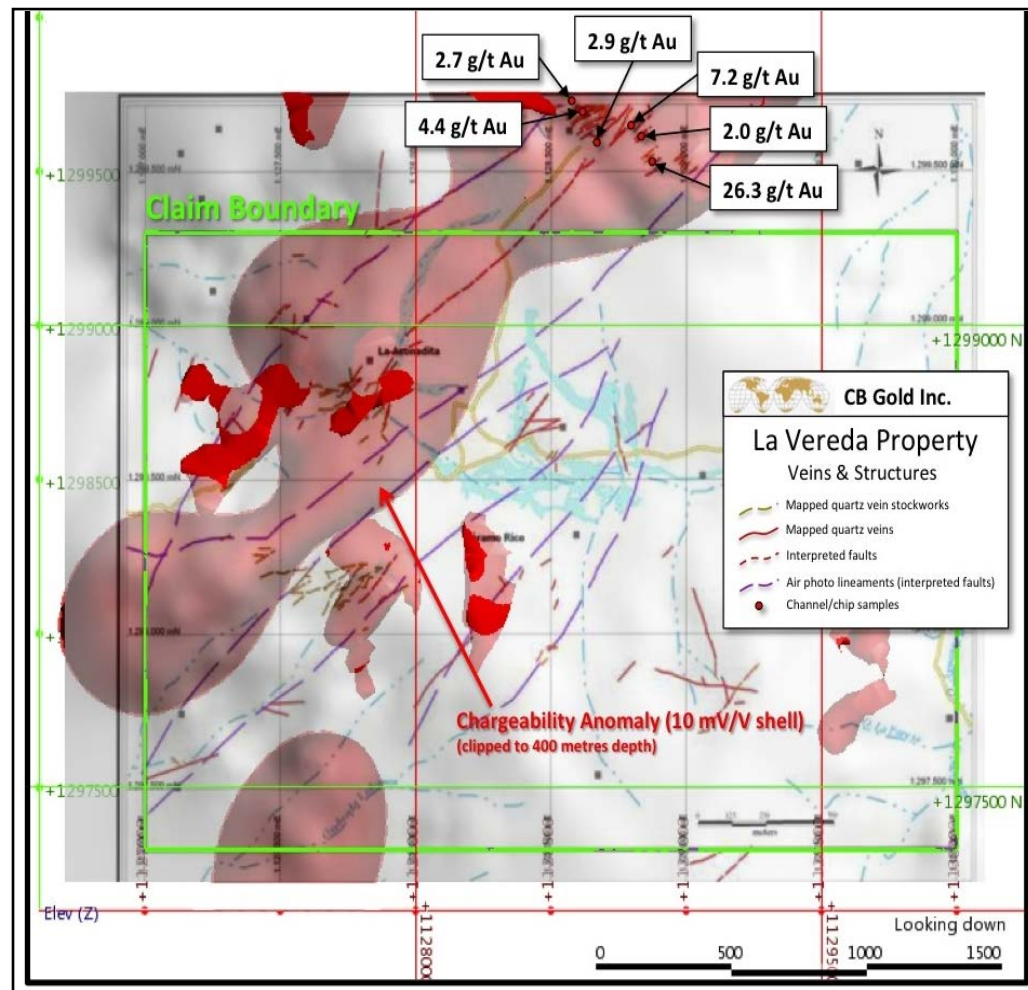
- Same size as the Vetás Gold Project;

❑ Quartz veins and stockwork similar to Vetás:

- Wide zone of mineralized quartz veining on northern boundary trending directly into 2,000m x 700m IP geophysical anomaly;

❑ Gold & silver geochemical sample 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.



Visible gold and silver has been mined over the past 60 years at Vetas

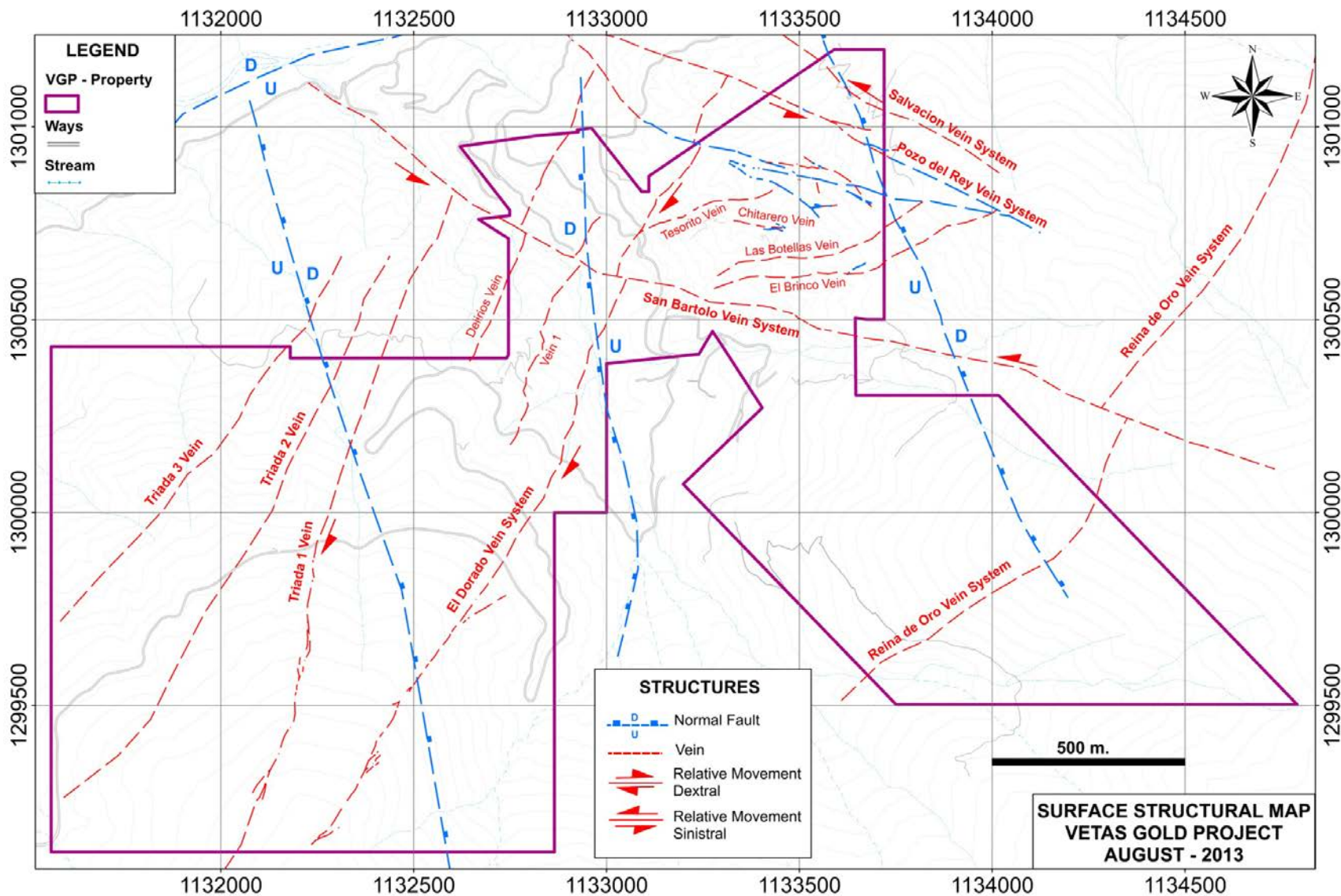


Visible Gold, Real Minera Property

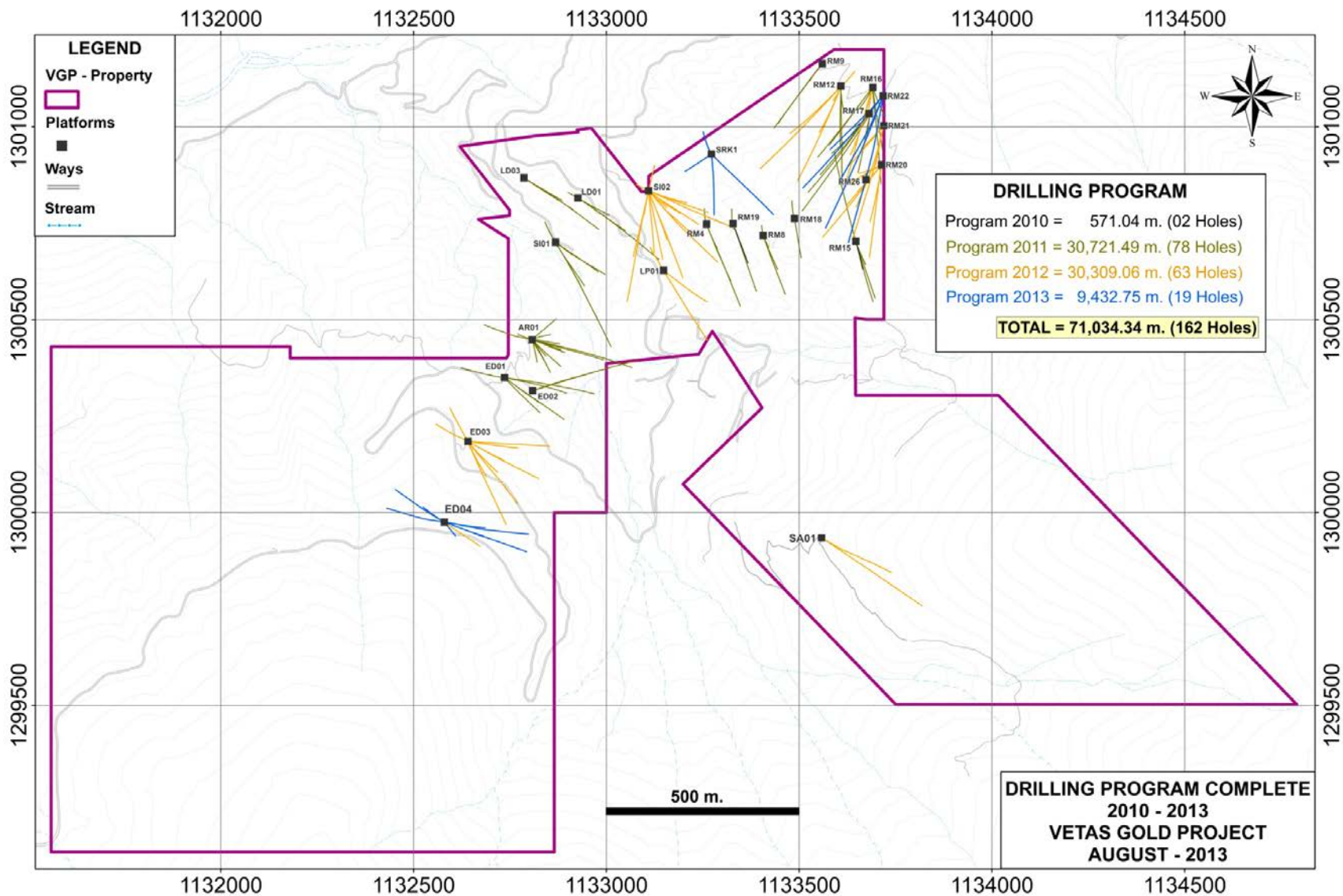


Visible Gold, El Dorado Property

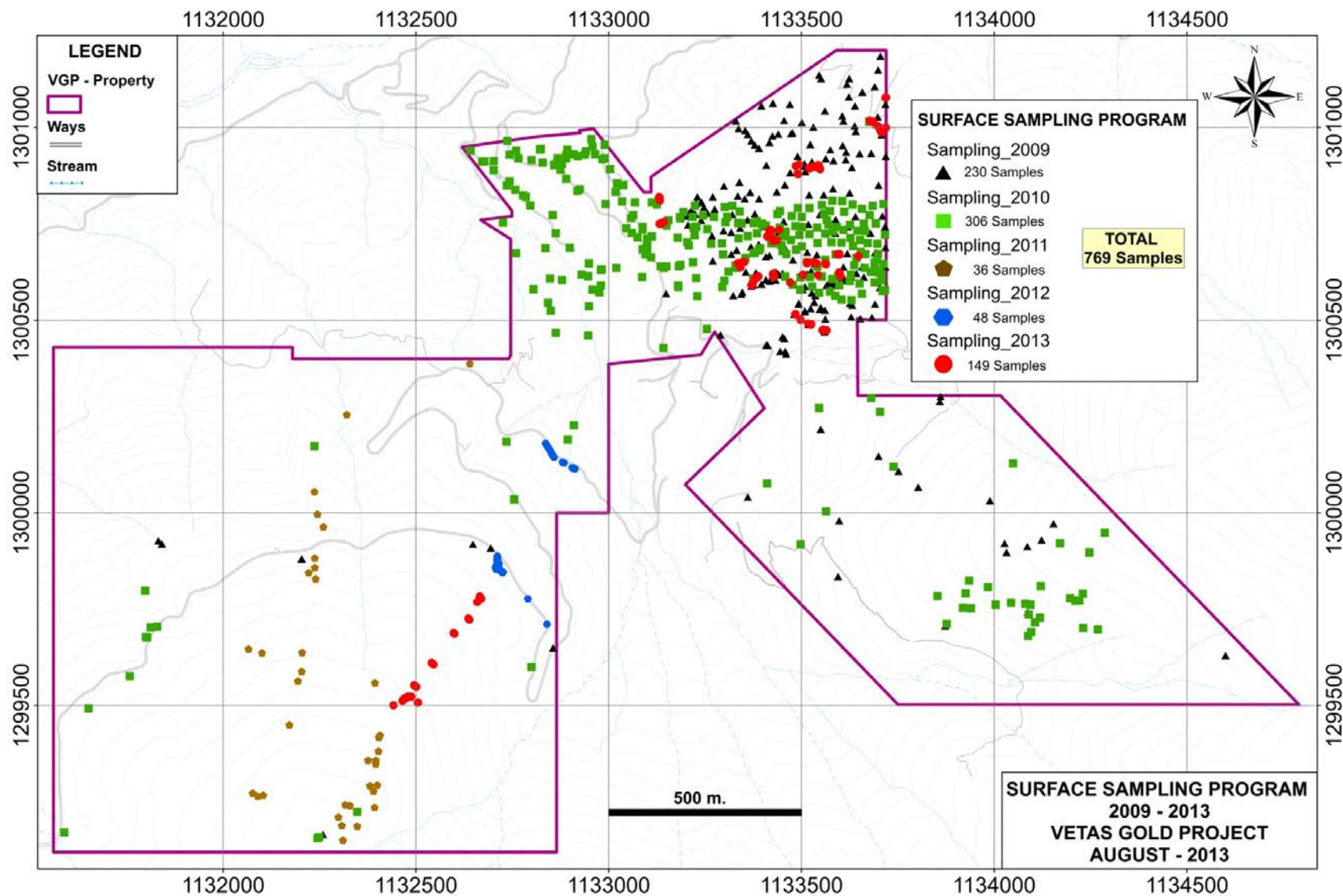
Vetas Gold Project: Structural Geology



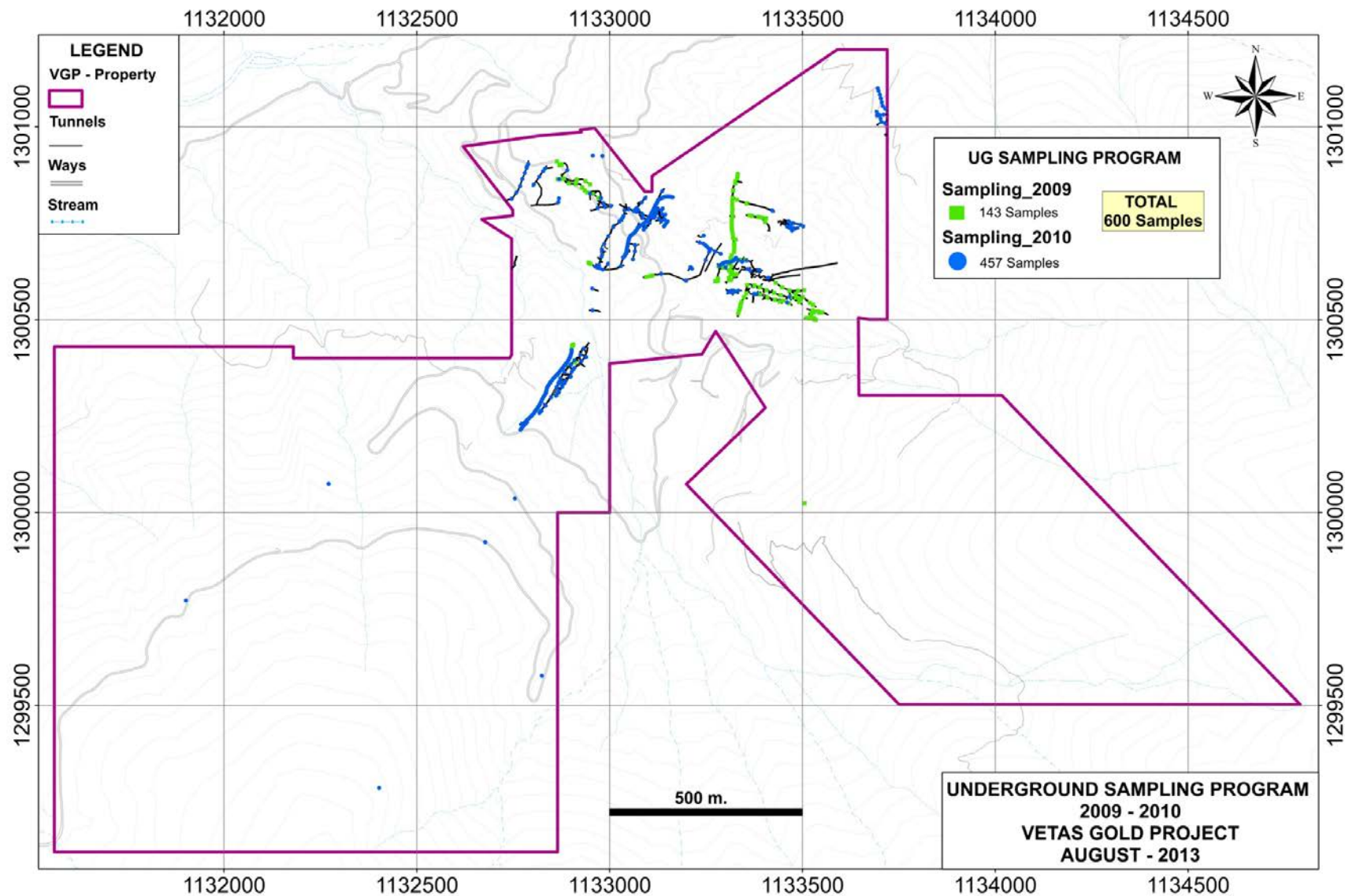
Vetas Gold Project: Drilled Targets



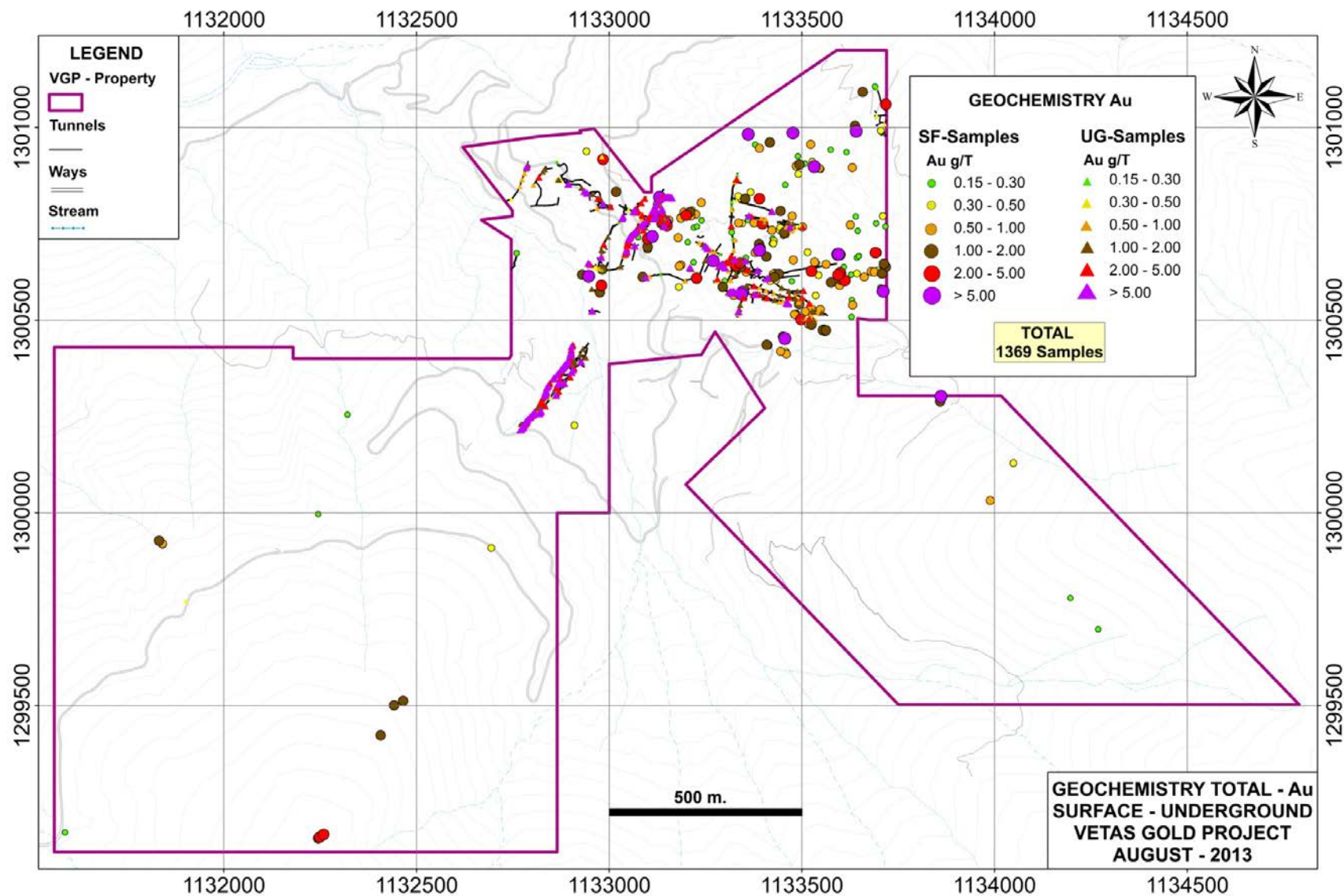
Surface Sampling



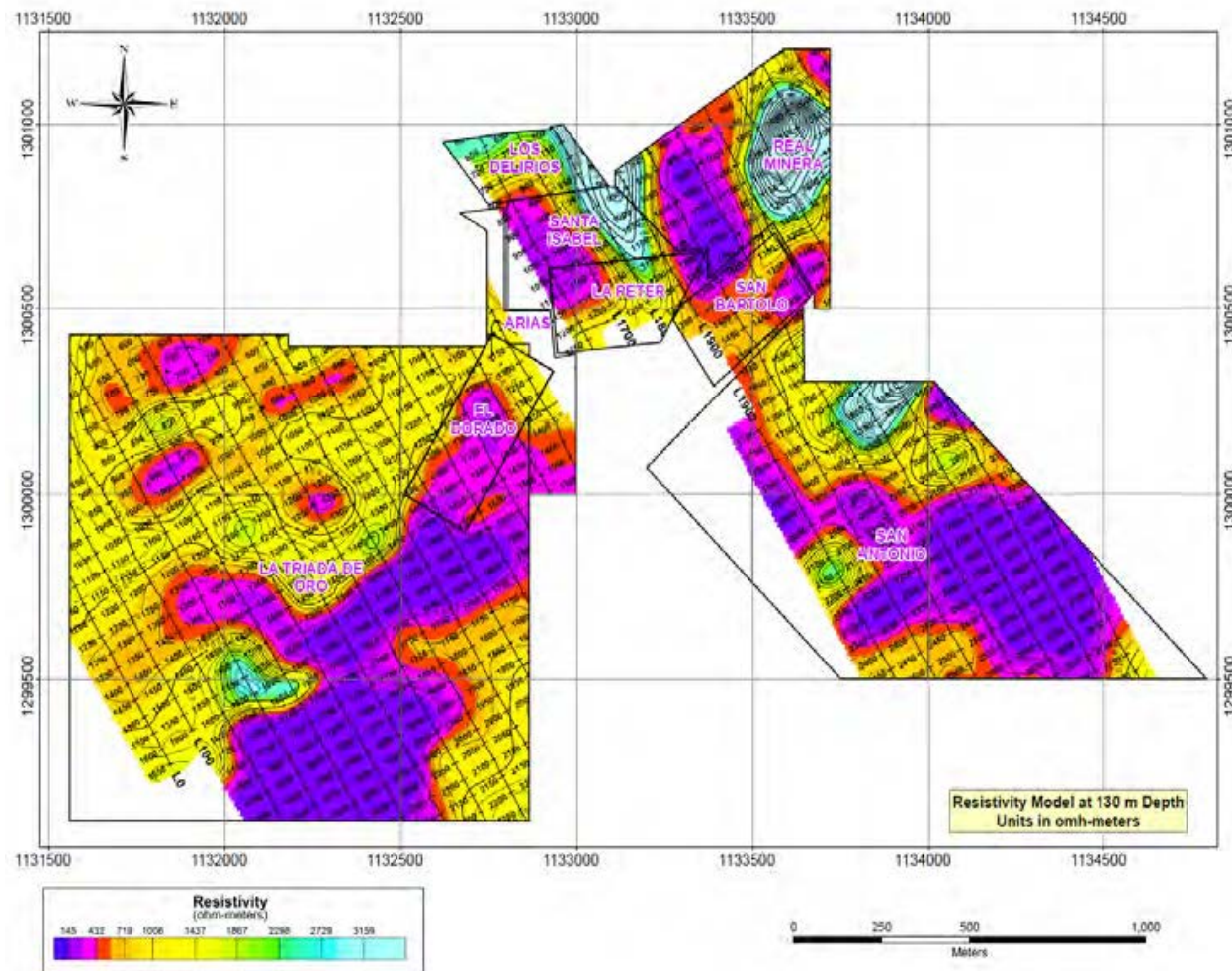
Underground Sampling



Rock Sampling Results

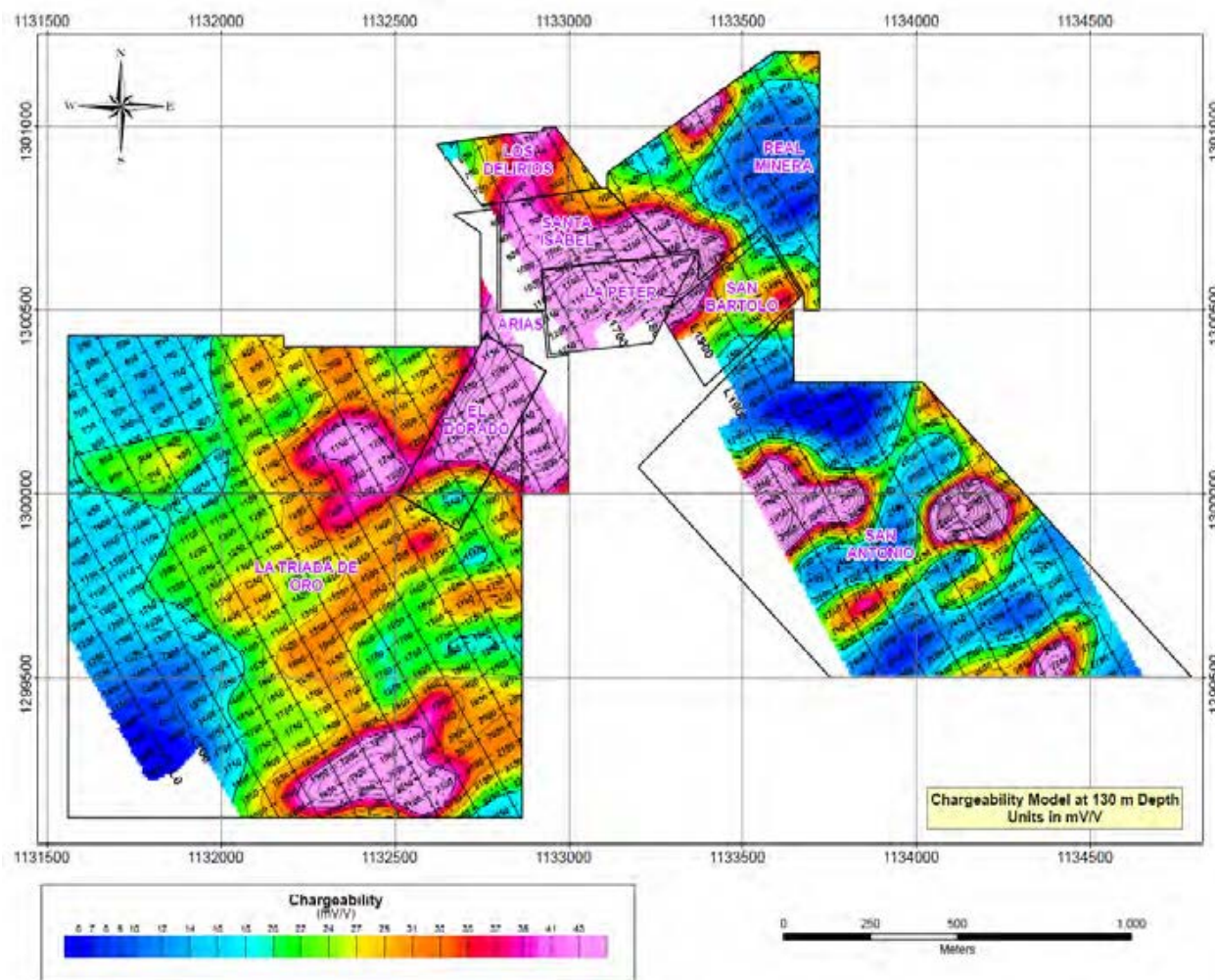


Geophysics Survey - Resistivity



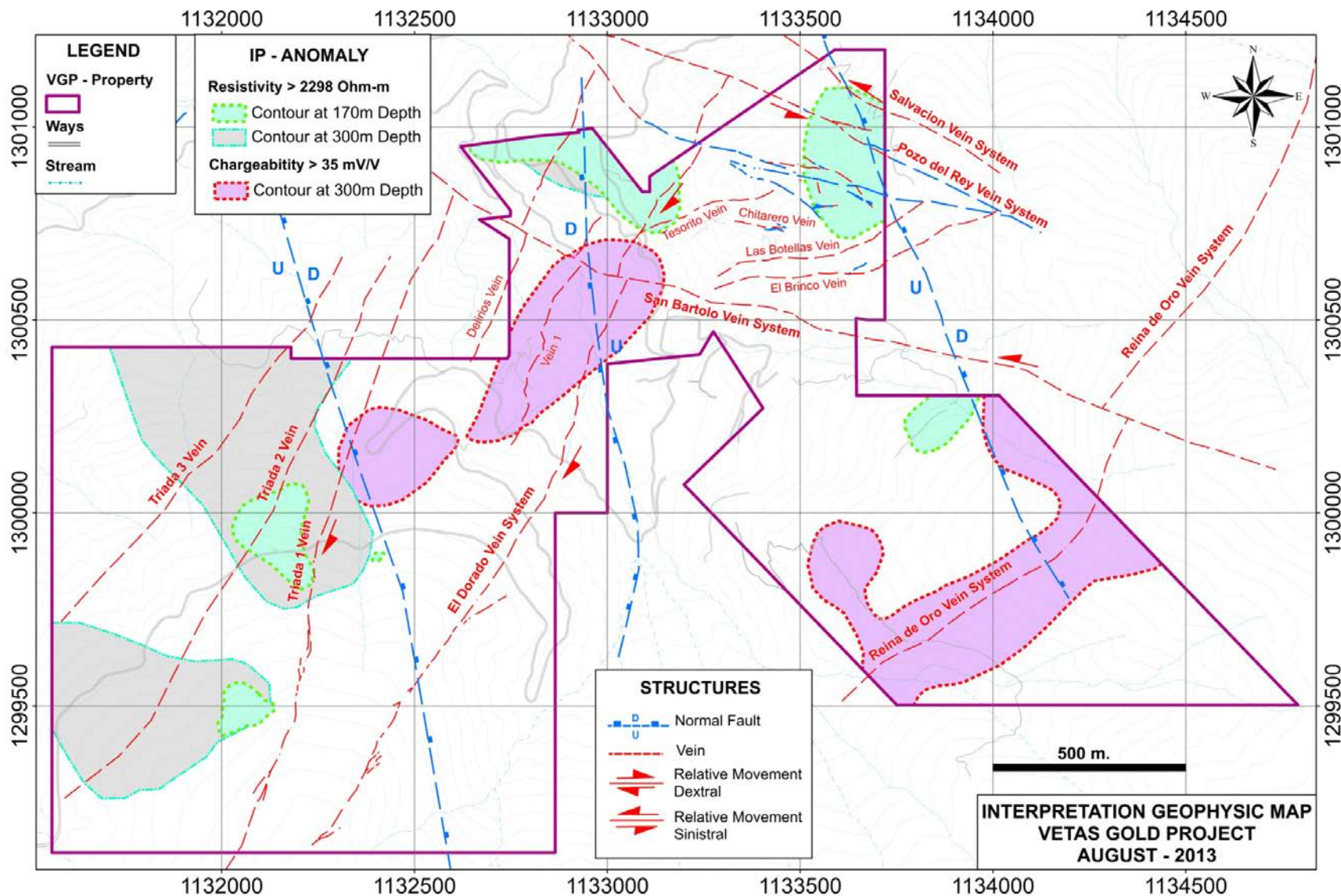
Resistivity lows indicating continuity of structure, highs indicating silicificación

Geophysics Survey - Chargeability



Chargeability highs indicating the presence of sulphide mineralization

Geophysics Interpretation





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