

CB Gold Inc.
(the "Issuer")

**EARLY WARNING REPORT PURSUANT TO
SECTION 3.1 OF NATIONAL INSTRUMENT 62-103**

This is a report of Red Eagle Mining Corporation, ("**Red Eagle**"), pursuant to section 3.1 of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in respect of an acquisition of certain securities as described herein.

1. Name and Address of Offeror:

Red Eagle Mining Corporation
920 – 1030 West Georgia Street
Vancouver, BC V6E 2Y3

2. Designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities of which the Offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file this report, and whether it was ownership or control that was acquired in those circumstances:

Prior to April 20, 2016, the Offeror had ownership and control over 223,252,788 common shares of the Issuer, representing approximately 68% of the outstanding voting securities of the Issuer. On April 20, 2016 Red Eagle acquired ownership and control of an additional 7,857,256 common shares of the Issuer.

3. Designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the reporting obligation:

Red Eagle now has ownership and control of 231,110,044 common shares of the Issuer, representing approximately 71% of the outstanding voting securities of the Issuer.

4. Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 2 over which:

(a) the Offeror, either alone or together with any joint actors, has ownership and control;

Red Eagle owns and controls 231,110,044 common shares of the Issuer, representing approximately 71% of the outstanding voting securities of the Issuer.

(b) the Offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the Offeror or any joint actor;

Not applicable.

- (c) **the Offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 5. The name of the market in which the transaction or occurrence that gave rise to the reporting obligation took place.**

The common shares acquired on April 20, 2016 were acquired on the TSX Venture Exchange.

- 6. The value, in Canadian dollars, of any consideration offered per security if the Offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release;**

The aggregate 7,857,256 common shares were acquired for an average price of \$0.09 per share.

- 7. Purpose of the Offeror and any joint actors in effecting the transaction or occurrence that gave rise to the reporting obligation, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

For investment purposes only. Red Eagle may acquire additional securities of the Issuer in the future.

- 8. General nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the Offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the reporting obligation, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.**

Not applicable.

- 9. Names of any joint actors in connection with the disclosure required herein:**

Not applicable.

- 10. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the Offeror:**

Not applicable.

- 11. If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities.**

Not applicable.

- 12. If applicable, a description of the exemption from securities legislation being relied on by the Offeror and the facts supporting that reliance.**

Not applicable.

DATED this 20th day of April, 2016.

RED EAGLE MINING CORPORATION

"Ian Slater"

Per: _____
Name: Ian Slater
Title: Chief Executive Officer