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## **CBG and Hunter Dickinson Form Joint Venture on Niblack Project**

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**EDMONTON, Alberta – CBR Gold Corp. (CBG: TSX-V) (“CBG”)** is pleased to announce that it has entered an agreement with the Hunter Dickinson group (“HD”) to form a joint venture on its 100%-owned Niblack copper-gold-silver-zinc project on Prince of Wales Island in Southeast Alaska (the “Niblack Project”), subject to completion of satisfactory due diligence by HD on or before June 30, 2009.

“We are very pleased to be initiating a partnership with CBR Gold to advance exploration of the Niblack copper-gold-silver-zinc deposit,” said Hunter Dickinson Chairman Robert A. Dickinson. “Based on the most recent exploration results from the 2008 drill program, in particular, we believe this property presents potential for delineating significant volumes of high-grade mineralization.”

“Hunter Dickinson’s track record speaks for itself,” said John Williamson, President and CEO of CBR Gold Corp. “We are pleased to have joined forces with a group that shares our vision for advancing the Niblack Project through feasibility and development.”

CBG and its wholly-owned subsidiary, Abacus Alaska Inc. (“AAI”), have agreed with HD to form and operate a limited liability company under the Delaware Limited Liability Company Act that is registered to carry on business in the State of Alaska (the “Company”), to hold the joint venture assets and construct facilities in order to explore, evaluate and, if justified, mine the subject properties.

Under the terms of agreement, Heatherdale Resources Ltd., a private company affiliated with HD, will retain a 51% interest in the Company by funding exploration and development expenditures on the Niblack Project totaling in aggregate at least fifteen million dollars (US \$15,000,000) within three years (the “Initial Contribution”). Upon completion of its Initial Contribution, HD shall have additional earn-in options to increase its ownership interest in the Company to 60% by funding additional expenditures of ten million dollars (US \$10,000,000) and to 70% by funding completion of a positive bankable feasibility study within an additional three (3) year period. This period may be extended to complete technical works programs for the bankable feasibility study if necessary, but will not exceed six (6) years in any event. All spending requirements are subject to minimum annual expenditure of five million dollars (US \$5,000,000).

If HD does not complete its Initial Contribution, it shall be deemed to have resigned and withdrawn from the joint venture, returning its 51% ownership interest in the Company to CBG. If HD exercises, but does not complete, the additional earn-in options, its ownership interest will remain at the last milestone earned.

The Company will be principally managed by HD in collaboration with CBG. HD will have overall responsibility for operations and reporting and shall implement decisions of the management committee, which is to be chaired by HD and comprised of three representatives from each party. Decisions of the management committee will be determined in proportion to ownership interest, with certain decisions requiring a vote of more than 60%. Once a program and budget are approved by the management committee, if either party declines to fund its share of a cash call, the other party can elect to cover those costs and standard straight-line dilution will apply.

If HD does not exercise either of its additional earn-in options, AAI shall be deemed to be the successor manager and shall propose a one year program and budget of at least five million dollars (US \$5,000,000) or such other amount as deemed appropriate by the management committee. If HD does not elect to fund the proposed program and budget, AAI shall fund the proposed expenditures and HD’s ownership interest shall be subject to accelerated dilution with a factor of 150% being applied to HD’s share of expenditures that are covered by AAI.

If the ownership interest of either party is reduced below ten percent (10%), the interest is converted to a 2% net smelter royalty (“NSR”) and the Company has a buy-out option to reduce the NSR to 1% by making a payment of one million dollars (US \$1,000,000). The withdrawing party shall be deemed to have resigned and withdrawn from the joint venture with their interest accruing free and clear to the other party.

If either party receives a *bona fide* written third-party offer to sell their ownership interest, the other party is entitled to receive notice and a right of first refusal, prior to acceptance of the third party offer.

**HUNTER DICKINSON** is a private company based in Vancouver, B.C., and associated with a suite of publicly-traded companies engaged in mineral exploration, development and mine operations around the world. HD’s multi-disciplinary team of 120 financial and technical specialists provides professional services to successful mine operators and developers on four continents, with interests in gold, copper, platinum group metals, zinc, molybdenum, zinc and silver. HD-managed companies have a successful track record for identifying, acquiring, developing, permitting and mining globally significant mineral deposits.

**THE NIBLACK PROJECT** encompasses six VMS target zones within 4,550 acres of mineral claims (including some 250 acres of patented lands), including a volcanogenic massive sulphide (“VMS”) deposit. VMS mineralization at the Niblack property is hosted within a thick sequence of rhyolite and includes six known targets – the Niblack deposit, Dama Zone, Lindsay Zone, Trio Zone, Mammoth Zone and Lookout Zone. Mineralization is controlled by fold repetition of the rhyolite sequence, with the Lookout and Trio zones located on the overturned limb of a property-scale synclinal fold.

The Niblack deposit supported historic underground mining operations from 1905 to 1908, producing ~20,000 tons of ore grading 4.9% copper, 2.2 g/t gold and 30 g/t silver. The deposit has been the focus of extensive exploration activity over the past 34 years, including 59,289 meters (194,518 feet) of drilling in 246 holes. In 2007, an 880-meter exploration drift was constructed to facilitate cost-effective underground drilling of the Niblack deposit. The last two holes drilled at the Niblack Project in 2008 returned grades significantly higher than the historic average, including U28 which intersected 78.66 meters grading 1.89% copper, 4.83 g/t gold, 85.31 g/t silver and 4.93% zinc.

CBG released an updated mineral resource estimate on March 26, 2009 (see table below) and positive metallurgical results on June 10, 2009. This subsequent metallurgical work demonstrated high metal recoveries with excellent concentrate grades, showing significant improvement of metal recoveries over the historic preliminary testing work conducted in 1990 and 1997. As the current Niblack resource is based upon a Net Smelter Return (NSR) block-cut-off which incorporates historic metal recoveries in the formula, the updated recoveries are expected to positively impact the current resource estimate.

**THE POTENTIAL** of the Niblack Project is believed to be excellent for delineating additional areas of high-grade copper-gold-silver-zinc mineralization. Core drilling and other geological investigations to be undertaken in 2009 are being designed to expand known mineral resources. Given its geological endowment and proximity to tidewater in a stable jurisdiction with a long-tradition of mineral development, Niblack property has the potential to support a low volume, high-grade underground mining operation in the future.

Personnel from Hunter Dickinson and CBR Gold Corp are collaborating on the planning of an exploratory drill program for execution at Niblack in 2009. Specific goals, targets, budgets and timelines for the 2009 exploration program will be finalized within the next few weeks. All State of Alaska permits required to undertake an exploratory drill program at the Niblack Project site in 2009 are already in place.

**CBR GOLD CORP.** is a Canadian-based exploration and development company focused on the advancement of two wholly-owned resource projects; the Niblack copper-gold-silver-zinc project in southeastern Alaska and the Three Bluffs gold resource project in Nunavut, Canada. The company also has several generative to early stage projects globally and is continuing to search for and evaluate undervalued gold and copper projects worldwide.

**Table 1. CBG Resource Inventory\***

Project	Tonnes	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)	Cu (%)	Cu (lbs)	Zn (%)	Zn (lbs)
<b>Indicated</b>									
Three Bluffs **	2,700,000	5.85	508,000	-	-	-	-	-	-
Niblack***	2,272,000	2.42	177,000	34.66	2,532,000	1.27	63,595,000	2.36	118,177,000
<b>Total Indicated</b>			<b>685,000</b>		<b>2,532,000</b>		<b>63,595,000</b>		<b>118,177,000</b>
<b>Inferred</b>									
Three Bluffs**	1,270,000	5.98	244,000	-	-	-	-	-	-
Niblack***	1,502,000	2.22	107,000	34.62	1,672,000	1.68	55,630,000	3.43	113,578,000
<b>Total Inferred</b>			<b>351,000</b>		<b>1,672,000</b>		<b>55,630,000</b>		<b>113,578,000</b>

\*tonnes, ounces and pounds rounded to nearest thousand

\*\*using a 2 g/t Au block cut-off grade

\*\*\*using a US\$50/tonne cut-off value

*For further information on the Three Bluffs resource see CBG press release dated March 2, 2009, and Technical Report filed on Sedar April 28, 2008. For further information on the Niblack resource see Technical Report filed on Sedar October 27, 2008.*

CBR Gold Corp. maintains an extensive quality control program in the preparation, shipping and checking of all samples from the property. The program is supervised by Peter Kleespies, M.Sc., P. Geol. who is the Qualified Person as defined by NI 43-101. A detailed description of CBR Gold Corp.'s QA/QC program is provided on the Company's website at [www.cbrgoldcorp.com](http://www.cbrgoldcorp.com).

CBR Gold Corp. is a member of the Discovery Group of companies, for more information on the group visit [www.discoveryexp.com](http://www.discoveryexp.com).

On behalf of the Board  
**CBR Gold Corp.**  
 /s/ "John Williamson"  
 John Williamson, P.Geol.  
 President, CEO & Director

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