

Toronto, Ontario (FSCwire) - Toronto, Ontario – [California Gold Mining Inc.](#) (“California Gold” or the “Company”) is pleased to announce that it has received the approval from the TSX Venture Exchange (the “Exchange”) to the proposed consolidation of its common shares (each, a “Share”) on the basis of ten (10) pre-consolidation Shares for one (1) post-consolidation Share (the “Consolidation”). Effective at opening on June 7, 2016, the Company’s Shares will commence trading on the Exchange on a consolidated basis under a new CUSIP number 130264203 and ISIN CA1302642030. The 303,231,432 Shares currently issued and outstanding will be reduced to approximately 30,323,143 Shares upon the Consolidation. The Company's name and trading symbol will remain the same.

Letters of transmittal with respect to the Consolidation will be mailed to all registered shareholders requesting them to send their pre-consolidated share certificates with a properly executed letter of transmittal to the Company's transfer agent, Equity Financial Trust Company, in accordance with the instructions provided in the letter of transmittal, to receive post-consolidation share certificates.

No certificates representing fractional Shares will be issued in connection with the Consolidation and, in the event a shareholder would otherwise be entitled to receive a fractional Share in connection with the Consolidation, the number of Shares to be received by such shareholder shall be rounded to the nearest whole number of Shares and no cash amount shall be payable in respect of such fractional shares.

The Company is also pleased to announce that the Company has been continued from the Province of Alberta to the Province of Ontario effective June 3, 2016.

Shareholder approvals for the consolidation and continuance were previously obtained at meetings of the Company’s shareholders held on July 15, 2015 and January 21, 2015, respectively.

About California Gold Mining Inc.

[California Gold Mining Inc.](#) is focused on developing its flagship Fremont gold project in Mariposa County, California. The project consists of a land package totaling 3,351 acres of historically producing gold mines. The Fremont Property lies within California’s prolific Mother Lode Gold Belt that has produced over 50 million oz of gold historically. The Company purchased the property in March 2013.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release of California Gold contains statements that constitute “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause California Gold's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Forward-looking statements in this document include statements regarding planned exploration work on the Company’s Fremont Property including the anticipated results and timing thereof. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements, and readers are cautioned not to place undue reliance on these forward looking statements. Any factor could cause actual results to differ materially from California Gold's expectations. California Gold undertakes no obligation to update these forward looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, unless otherwise required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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