

California Gold Mining Provides Update on Fremont Property and Management Change

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Toronto, August 12, 2013 - [California Gold Mining Inc.](#) (CGM - TSX Venture), ("California Gold" or the "Company") today announced that it has received preliminary reports from certain independent geologists concerning the recently completed drilling work at its Fremont Property. The reports, though preliminary, have indicated that the drilling performed to date is unlikely to be sufficient to allow the Company to finalize a current NI 43-101 estimate within the timelines originally forecasted by the Company. The Company is actively seeking clarification from its independent geologists as to what additional drilling, if any, will be required and when a current NI 43-101 estimate can be expected. The Company estimates that it will be in a position to provide this information by the end of November.

California Gold also announces that it has elected not to renew the contract of its Chief Operating Officer, Mr. Eric Moeller. The Company thanks Mr. Moeller for his services to the Company. Effective immediately, Mr. Vishal Gupta, the Company's Director, Corporate Development will assume responsibility for the planning, coordination and supervision of the Company's exploration program, including any additional drilling required, at the company's flagship Fremont gold project in Mariposa County, California. The Company will also continue to retain the services of two independent geologists to assist with clarifying what additional work is recommended on the Fremont Property.

Mr. Gupta is a P. Geo. registered with the Association of Professional Geoscientists of Ontario. Mr. Gupta has experience working with numerous junior exploration and development stage mining companies. Most recently he worked as an equity research analyst covering junior base metals and precious metals companies for numerous Toronto-based financial institutions including Dundee Capital Markets, Fraser Mackenzie and Global Financial. During his time as an exploration geologist for junior mining companies, Mr. Gupta was involved in various aspects of resource exploration, including the planning, preparation, execution and reconciliation of drill programs. As an equity research analyst covering junior mining companies, Mr. Gupta has conducted independent technical due diligence on numerous exploration and resource development programs throughout the United States, Canada, Mexico, Brazil, Argentina, Chile and Nicaragua.

Vishal Gupta, P.Ge., is the Qualified Person as defined under NI 43-101 who has reviewed and is responsible for the technical information presented in this news release.

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 the sufficiency of drilling work completed to date on the Company's Fremont Property and the Company's exploration and staffing plans. 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.

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