

# California Gold Announces Private Placement

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Toronto, Ontario CANADA, May 16, 2014 /FSC/ -[California Gold Mining Inc.](#) ("California Gold" or the "Company"; CGM - TSXV) announces today that it intends to carry out a private placement of up to 15,000,000 common shares ("Common Shares") at a price of \$0.05 per Common Share for total proceeds of up to \$750,000. The Company intends to use the net proceeds of the offering to conduct further exploration and development at its Fremont Project and for other corporate purposes.

Insiders of California Gold may subscribe for over 25% of the private placement. The private placement is expected to close in one or more tranches on or before June 30, 2014. Closing of the private placement is conditional upon compliance with the policies of the TSX Venture Exchange and general corporate and securities laws applicable to the private placement.

About California Gold Mining Inc.

[California Gold Mining Inc.](#) (formerly Upper Canada Gold Corp. TSX-V:UCC) is focused on developing its flagship Fremont gold project in Mariposa County, California. The project consists of a land package totalling 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 the Company's ability to close the private placement, participation levels of insiders, timing of closing and anticipated use of proceeds from the private placement. 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.

For further information contact:

Patrick Cronin  
Chairman  
647-977-9267 x103

Website: [www.caligold.ca](http://www.caligold.ca)

To view the press release as a PDF, please click on the following link:  
[http://www.fscwire.com/sites/default/files/news\\_release\\_pdf/california05162014.pdf](http://www.fscwire.com/sites/default/files/news_release_pdf/california05162014.pdf)

Source: [California Gold Mining Inc.](#) (TSX-V: CGM) <http://www.caligold.ca>

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