California Gold Mining - Announces Completion of Private Placement

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Toronto - California Gold Mining Inc. (“California Gold” or the “Company”) is pleased to announce that it has closed a non-brokered private placement pursuant to which it issued 6,840,000 common shares (“Common Shares”) at a price of $0.05 per common share for gross proceeds of $342,000 (the “Offering”).

The Company intends to use the net proceeds of the Offering for further exploration and development purposes at its Fremont Property and for general corporate purposes. The closing is subject to the receipt of final TSX Venture Exchange approval.

Following the completion of the Offering, the Company now has 167,722,620 Common Shares outstanding. All common shares issued are subject to a statutory four month hold period which shall expire on April 13, 2015.

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 intended use of proceeds. 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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