

Toronto, Ontario (FSCwire) - [California Gold Mining Inc.](#) (California Gold; or the Company;) announces that it intends to carry out a non-brokered private placement of up to 120,000,000 units (Units;) at a price of \$0.05 per Unit for gross proceeds of up to \$6,000,000. Each Unit is comprised of one common share and one common share purchase warrant, with each warrant (Warrant;) entitling the holder to acquire a further common share of the Company at a price of \$0.10 for three years following the date of issuance. The Company intends to use the net proceeds of the Offering to conduct a Phase 3 drill program at its Fremont Property and for general corporate purposes. The objectives of the Phase 3 drill program include:

- Generating a maiden NI 43-101 compliant resource estimate for the Pinetree-Josephine mineralized zone;
- Testing the down-dip extension of the Pinetree-Josephine mineralized zone to a depth of 1,200 to 1,500 meters below surface; and
- Exploratory testing of the mineralization potential of the Golden Chain, Vermont Slab, Golden Slope, Ogle Canyon, Race Track Meadow and Chicken Gulch target areas.

The Phase 3 drill program is expected to include approximately 7,160 meters (23,500 feet) of diamond HQ drilling and 800 line kilometres of aeromagnetic surveying. The Company's management is of the belief that considerable potential of the Pinetree-Josephine mineralized zone exists at depth given the characteristics of other similarly structured deposits located along the Mother Lode Gold Belt in California. The six target areas referred to above that will be subject to exploratory testing are more fully described in the Company's December 4, 2014 press release.

Insiders of California Gold may subscribe for over 25%, and up to 100% of the private placement. Shareholder approval for such issuances was obtained by the Company at its shareholder meeting held on July 15, 2015. The private placement is expected to close in one or more tranches on or before September 11, 2015. 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.](#) 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. 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, anticipated use of proceeds, objectives and results of the Phase 3 drill program and the expected components 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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