

Toronto, Ontario (FSCwire) - [California Gold Mining Inc.](#) (California Gold; or the Company) is pleased to announce that it has closed the first tranche of the non-brokered private placement first announced on July 28, 2015 pursuant to which it has issued 96,800,000 units (Units) at a price of \$0.05 per Unit for gross proceeds of \$4,840,000 (the Offering). 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.

Insiders subscribed for a total of 60,000,000 Units as part of the first tranche of the Offering. The Company may raise additional funds, up to the announced total of \$6,000,000 in one or more additional tranches which are expected to close on or before September 11, 2015. Insiders of California Gold may subscribe for between 50% and up to 70%, of the total private placement. Following completion of the first tranche of the Offering, R.W. Tomlinson Ltd. now exercises control over 86,057,140 common shares and 69,650,000 warrants of the Company, representing 31.9% of the Company's outstanding common shares on an undiluted basis and 33.4% of the Company's common shares on a fully diluted basis. Shareholder approval for R.W. Tomlinson Ltd.'s acquisition of these securities was obtained by the Company at its July 15, 2015 meeting of shareholders.

The Company intends to use the net proceeds of the first tranche of the Offering to initiate its Phase 3 drill program at its Fremont Property and for general corporate purposes as more fully set out in the Company's July 28, 2015 press release.

The securities issued pursuant to the first tranche of the Offering are subject to a hold period that will expire on December 11, 2015. Final approval of the Offering is conditional upon compliance with the policies of the TSX Venture Exchange and general corporate and securities laws applicable to the private placement.

William Tomlinson Joins California Gold Board of Directors

California Gold is also pleased to announce that William Tomlinson has been appointed to the board of directors of the Company effective immediately. Mr. Tomlinson has served as the Chief Executive Officer of R.W. Tomlinson Ltd. since 1969. R.W. Tomlinson Ltd. is a market leader in quarrying, construction, trucking and environmental industries throughout Eastern Canada and has been a supportive investor of California Gold since the Company completed its reverse takeover transaction in January 2010.

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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