

Toronto, Ontario (FSCwire) - [California Gold Mining Inc.](#) (California Gold; or the Company) is pleased to announce that following the successful completion of the first tranche of its recently announced private placement financing for \$4.84 million, the Company has commenced the Phase III drill program at its flagship Fremont Property (the Property) in Mariposa County, California.

Drilling commenced on September 11, 2015, and is expected to be completed by the end of this year. The Phase III drill program, the largest drill program undertaken by the Company to-date at the Property, will consist of 35 to 40 HQ-sized (2.5" diameter) diamond drill holes totalling 30,000 ft to 35,000 ft of drilling. The main objectives of the drill program are:

- Generation of a maiden resource estimate for the Property covering the main Pine Tree-Josephine mineralized zone. The Company previously completed an initial Phase I drill program in June 2013, and a subsequent Phase II drill program in January 2014. Results from all three programs, and the extensive historical drilling completed on the Property by previous operators, are expected to support preparation of a maiden resource estimate for the Project.
- Testing the down-dip extension of the shear zone in the main Pine Tree-Josephine mineralized zone. To-date all historic and recent drilling and mining activities on the Pine Tree-Josephine zone have extended down to a depth of roughly 1,000ft below surface. During the Phase III drill program, the Company plans to test the extension of the mineralized zone down to a depth of 3,000ft below surface.
- Testing the mineralization potential of the five recently discovered mineralized zones on surface, namely Golden Chain, Vermont Slab, Golden Slope, Race Track Meadow and Ogle Canyon originally discussed in the Company's December 4, 2014 press release. The contiguous Fremont land-package totals 3,351 acres. The Company believes that a very small portion of the Property has been systematically explored in the past. This segment of the drill program will provide a preliminary insight into the potential for mineralization in previously untested zones.

Vishal Gupta, California Gold's President and CEO, said, "We are excited to initiate the first large scale drill program at the Fremont Property. Our project is in the heart of central California's Mother Lode gold belt; one of North America's most prolific gold rush districts. Fremont's historical legacy, its tremendous exploration potential, and our strong balance sheet put us in a favourable position to create value in a competitive environment."

As part of the Phase III program, the Company plans to drill 25 to 30 angled in-fill holes in the main Pine Tree-Josephine mineralized zone in order to generate a maiden resource estimate. The average length of the holes in this segment of the drill program will be approximately 650ft, resulting in a total drilling footage of 16,000ft to 20,000ft.

In addition to the resource focused in-fill drill holes, the Company plans to drill up to three deep holes with the objective of intersecting the mineralized shear zone in the Pine Tree-Josephine zone at depths of up to 3,000ft below surface. Depending on the results from these deep holes, the Company may choose to conduct additional directional drilling using permanent wedges in the deep holes, hence providing multiple pierce points into the shear zone. The total drilling footage for this segment of the drill program is estimated to be 9,000ft to 14,000ft.

Finally, the Company also plans to drill up to 15 shallow drill holes with the objective of testing the mineralization potential of the five newly discovered mineralized zones on surface. Previously, initial channel sampling at these new zones resulted in some very high grade intersections. Through this segment of the drill program, the Company plans to acquire more information regarding the orientation, widths and tenor of mineralization associated with the mineralized structures in these five new zones. The average length of the drill holes in this segment is expected to be 250ft, for a total footage of 3,500ft to 4,000ft.

The Company's technical team has chosen the location and attributes of each of the proposed Phase III drill holes in consultation with the structural geology team from the Company's independent technical consultant SRK Consulting (Canada) Inc.

At present the Company is accepting proposals from various independent technical consulting firms in order to determine an independent QP (Qualified Person) for the eventual resource estimate on the Fremont Property. A decision in this regard is expected to be made in mid-November.

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 totaling 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.

*Mr. Vishal Gupta, the Company's President & CEO has reviewed and approved this press release. Mr. Gupta is a P.Geo. registered with the Association of Professional Geoscientists of Ontario (APGO), and a Qualified Person (QP) as defined under National Instrument 43-101.*

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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 planned exploration work on the Company's Fremont Property including the anticipated results 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.

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