Toronto, Ontario (FSCwire) - California Gold Mining Inc. (“California Gold” or the “Company”) announced today new assay results from the Company’s ongoing Phase III drill program at its flagship Fremont Project (the “Project”) in Mariposa County, California. The Phase III drill program commenced on September 11, 2015 with the objective of drilling 35 to 40 HQ-sized (2.5” diameter) diamond drill holes totalling 30,000 to 35,000 feet (9,144 to 10,668 metres) of drilling. There are three diamond drill rigs operating on-site, with the expectation of adding two more drill rigs in a week’s time. To date, 15 HQ-sized diamond holes have been drilled totalling 13,861 feet (4,225 metres).

This press release discusses the assay results and corresponding geological interpretation for the first three holes of the current drill program, namely DD-15-019, 020 and 021. Highlights from these three holes are displayed in the following table. The plan-view collar locations and interpreted geological cross-sections for all three holes can be viewed in Appendices A and B of this press release, respectively. Assay results from the other Phase III drill holes shall be released as they become available.

Hole	From (Feet)	To	Drilled Interval		Grade	
ID #		(Feet)	Feet	Metres	Au (oz/t)	Au (g/t)
DD-15-019	202.3	226	23.7	7.2	0.07	2.46
Including	205	211	6	1.8	0.09	3.24
	213.5	216	2.5	0.8	0.25	8.64
	219.4	222.7	3.3	1.0	0.09	3.15
DD-15-020	351	439.5	88.5	27.0	0.06	1.90
Including	351	355	4	1.2	0.55	18.89
	368	370.5	2.5	0.8	0.12	4.18
	431	434.5	3.5	1.1	0.17	5.79
Also	469	519	45.7	13.9	0.08	2.76
Including	501.3	504	2.7	0.8	0.13	4.32
	517	519	2	0.6	1.06	36.24
DD-15-021	97.5	104.1	6.6	2.0	0.06	1.91
Including	97.5	100.3	2.8	0.9	0.09	3.05
Also	423	435.7	12.7	3.9	0.05	1.58
Including	423	426	3	0.9	0.08	2.71
	432	435.7	3.7	1.1	0.07	2.50
Also	607	644	37	11.3	0.03	1.05
Including	607	611.6	4.6	1.4	0.07	2.23
	634.3	639.15	4.85	1.5	0.12	4.05

Notes: Composite grades are length weighted to interval width. Composite true width for DD-15-019 is estimated at 91% of the reported interval. Composite true width for DD-15-020 is estimated at 92% of the reported interval. Composite true width for DD-15-021 is estimated at 86% of the reported interval.

The main objectives of the Phase III drill program include:

- Generation of a maiden resource estimate for the Project covering the main Pine Tree-Josephine mineralized zone.
- Testing the down-dip extension of the shear zone in the main Pine Tree-Josephine mineralized zone to a depth of up to 3,000 feet (roughly 1,000 metres) 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.

Vishal Gupta, California Gold’s President and CEO, said, “We are extremely pleased with these results as they correlate very well with the historic drilling in the Pine Tree-Josephine mineralized zone. This infill segment is the first part of our drill program, and is aimed to help generate a maiden resource estimate for the Project. The second part is a major new exploratory program that will test new zones and greater depths than previously drilled. Our goal is to demonstrate an exciting new project founded on a historic core flanked by new discoveries.”

Discussion of the Phase III Drill Holes

The three holes discussed in this press release are all part of the in-fill drilling segment of the Phase III drill program, focused on providing greater confidence in the geological continuity of the main Pine Tree-Josephine mineralized zone, in order to help generate a maiden resource estimate for the Project. The results from all currently analyzed Phase III drill holes correlated well with the geology documented during the recent Phase I and II diamond, and historic RC, drilling campaigns, and geological analysis of the Pine Tree-Josephine deposit.

Mineralization at the Pine Tree-Josephine deposit is primarily hosted within four lithological domains. These domains comprise:

- Intermediate volcanic rocks within the serpentinite-matrix tectonic mélange of the Melones Fault Zone;
- Quartz veins occurring within the mélange sequence;
- Mariposa Formation shale and siltstone sequence; and
- Mafic volcanic to volcaniclastic rocks.

Gold mineralization recorded from diamond drill core from the Phase I, II, and III drill programs is variable and dependent upon the host lithology. The gold mineralization occurs in association with:

- Metre-scale quartz veins and associated alteration occurring in the mélange sequence (e.g., Pine Tree Lode quartz vein);
- Fault-fill (laminated), extensional, and breccia veins hosted in the mélange and in the shale and siltstone sequence;
- Disseminated pyrite-sericite-ankerite alteration in blocks and fragments of intermediate volcanic rocks hosted in the mélange;
- Disseminated pyrite and pyrite nodules in the shale and siltstone sequence; and
- Coarse-disseminated pyrite and chalcopyrite in diorite.

DD-15-019

Drill hole DD-15-019 was drilled with an azimuth of 240° and an inclination of -57° to a depth of 573 feet. This hole intersected one important mineralized zone with gold values exceeding 2.4 g/t. The mineralized zone is associated with the Pine Tree Lode which is characterised as a several foot wide, massive, extensional quartz vein. Within DD-15-019, the Pine Tree Lode is approximately 14 feet wide, and hosts the majority of gold mineralization, with an average of 3.17 g/t gold along 13.7 feet (202.3 – 216 feet). Additional mineralization occurs in the footwall of the Pine Tree Lode (219.4 – 226 feet), within the tectonic mélange with an average of 2.23 g/t gold along 6.6 feet.

DD-15-020

Drill hole DD-15-020 was drilled with an azimuth of 255° and an inclination of -54° to a depth of 668 feet. This hole intersected three important mineralized zones. A 19.5 foot interval with an average of 4.74 g/t Au was intersected between 351.0 and 370.5 feet and is associated with the Pine Tree Lode. In the footwall of the Pine Tree Lode a 67 foot (372.5 to 439.5 feet) interval with an average of 1.1 g/t Au is associated with quartz veins and brecciation in the tectonic mélange. A 45.7 foot interval (469 to 519 feet, including a 4.3 foot void) of sulfide replacement mineralization with an average of 2.76 g/t Au was intersected in the structurally underlying Mariposa Formation sedimentary rocks. Intervals of 2.7 feet at 4.32 g/t Au (501.3 to 504 feet) and 2 feet at 36.24 g/t Au (517 to 519 feet) were intersected within the sulfide replacement zone.

Additional intervals of low to moderate grade gold mineralisation (6.6 feet with an average of 1.01 g/t Au) were encountered in the structurally overlying mafic volcanic and volcaniclastic rocks and are thought to be associated with disseminated pyrite and arsenopyrite.

DD-15-021

Drill hole DD-15-021 was drilled with an azimuth of 252° and an inclination of -68° to a depth of 667 feet. This hole intersected

two important mineralized zones. A 12.7 foot interval with an average of 1.58 g/t Au was intersected between 423 and 435.7 feet and is associated with massive quartz veining in the Pine Tree Lode. Modelling of the Pine Tree Lode suggests that this mineralized interval is associated with a shallow dipping segment of the quartz vein and indicates that mineralization is associated with compressional tectonics. Several intervals of sulfide replacement mineralization were encountered in the structurally underlying Mariposa Formation; these include intervals of 17.1 feet (553.1 to 570.2 feet) with an average of 2.06 g/t Au; 10 feet (307 to 617 feet) with an average of 1.65 g/t/ Au; and 4.85 feet (634.3 to 639.15 feet) with an average of 4.85 g/t Au.

As with drill hole DD-15-020, additional low to moderate grade intervals of sulfide replacement mineralization were encountered in the structurally overlying mafic volcanic and volcaniclastic rocks. These intervals include 6.6 feet (97.5 to 104.1 feet) with an average of 1.91 g/t Au, and 2.8 feet (167 to 169.8 feet) at 2.89 g/t Au.

The Company is on track to complete the Phase III drilling by the end of this year. Final assay results are expected to be released by the end of February, 2016.

The Company has retained the services of SRK Consulting (Canada) Inc., an internationally recognized, independent resource consulting firm, to advise the Company’s technical team on overall geological interpretation and to act as an independent umpire on assay results.

Description of Quality Assurance & Quality Control (QA/QC) Procedures

The laboratory being used for assay analyses is American Assay Laboratories Inc. (“AAL”) based in Sparks, Nevada (ISO/IEC 17025:2005 Certified).

Prior to transportation of core samples to AAL, all core processing is conducted at the Fremont Project site in an enclosed 6,000 sq. ft. office facility. All diamond drill core is logged, photographed and split using core saws. Core from entire holes is being sampled every five feet to compare with the historic RC hole assay intervals. Additionally, sub-samples are being collected within the planned five foot intervals where important geological or mineralization contacts occur to allow better discrimination within the geological model. The minimum sample interval is 1.5 feet.

One half of the split core is transported to AAL by Company employees for prep and analysis. The other half of the core is stored at the Company core storage facility for future inspection and assay verification. All gold analyses of strongly mineralized samples utilize the screened metallics fire (SMF) assay method with a gravimetric finish. At the laboratory, the entire sample is crushed to 90 percent minus ten-mesh. A rotary splitter is used to obtain a 500 gram sample for pulverising. The screened metallics are collected as the plus fraction from a 150-mesh screen at the lab. The plus 150-mesh fraction is fire assayed in its entirety. Two separate one-assay ton fire (1ATF) analyses of the minus 150-mesh fraction are performed and arithmetically averaged. The minus and plus 150-mesh results are then combined for a total screened metallics fire assay.

A full QA/QC program, involving insertion of appropriate blanks and standards is being employed with acceptable results. Generation of QA/QC control charts, and overall independent umpiring of assay results is being conducted by SRK Consulting (Canada) Inc.

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.

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.

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 planned exploration work on the Company’s Fremont Property including the

anticipated results and timing 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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Appendix A

Orthophoto of the Pine Tree-Josephine Deposit Showing Locations of Completed and Planned Phase III Drill Holes, and Historic Drill Holes

To view the graphic in its original size, please click here

Appendix B

Interpreted Geological Cross-Sections Depicting Down-Hole Traces

For Completed Phase III Drill Holes, and Historic Drill Holes

DD-15-020

To view the graphic in its original size, please click here

DD-15-019 & DD-15-021

To view the graphic in its original size, please click here

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