

Toronto, Ontario (FSCwire) - Toronto, Ontario – [California Gold Mining Inc.](#) (“California Gold” or the “Company”) announced 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). Currently, there are five diamond drill rigs operating on-site. A total of 21 diamond holes, and 18,251 feet (5,563 metres) of drilling have been completed in the Phase III drill program to-date.

This press release discusses the assay results and corresponding geological interpretation for three holes of the current drill program, namely DD-15-022, 023 and 030. 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 infill holes DD-15-019, 020 and 021 were released on November 9, 2015, and further assay results from Phase III drill holes will continue to be released as they become available.

Hole ID #	From (Feet)	To (Feet)	Drilled Interval		Grade	
			Feet	Metres	Au (oz/t)	Au (g/t)
DD-15-022	164.7	174.7	10.0	3.0	0.12	4.11
And	368.0	407.1	39.1	11.9	0.10	3.52
Including	390.5	407.1	16.6	5.1	0.19	6.57
And	522.7	557.5	34.8	10.6	0.11	3.68
Including	522.7	538.0	15.3	4.7	0.13	4.45
	554.8	557.5	2.7	0.8	0.44	14.91
DD-15-023	97.0	122.0	25.0	7.6	0.10	3.57
Including	97.0	102.0	5.0	1.5	0.27	9.33
	118.5	122.0	3.5	1.1	0.12	4.18
And	204.3	237.5	33.2	10.1	0.06	2.05
Including	209.0	216.0	7.0	2.1	0.10	3.48
	229.0	233.0	4.0	1.2	0.12	4.22
DD-15-030	932.5	982.3	49.8	15.2	0.08	2.70
Including	939.0	945.0	6.0	1.8	0.15	5.09
	957.0	966.0	9.0	2.7	0.14	4.70
And	1068.0	1072.0	4.0	1.2	0.10	3.50

Notes: Composite grades are length weighted to interval width. Composite true width for DD-15-022 is estimated at 78% of the reported interval. Composite true width for DD-15-023 is estimated at 86% of the reported interval. Composite true width for DD-15-030 is estimated at 94% of the reported interval.

Vishal Gupta, California Gold’s President and CEO, said, “We are delighted that the two infill drill holes DD-15-022 and 023 correlate extremely well with previous drilling in the Pine Tree-Josephine mineralized zone. We are especially pleased with the high grade intercepts in hole DD-15-030, the deepest hole drilled on the Project to-date. One of our main goals during this drill campaign is to consistently demonstrate the extension of the mineralized zone below the depth of previous drilling at Pine Tree-Josephine. The infill segment of the drill program is surpassing expectations. All in-fill holes released to-date are showing strong correlation with both historical RC drilling, and prior drilling by the Company in 2013 and 2014. We are excited to commence drilling exploratory holes in some of the newly discovered mineralized zones outside Pine Tree-Josephine in the next few days. This will be the first significant new drilling done at the Project since the 1980’s. We are on-track to achieve all the

objectives that were outlined prior to the commencement of the Phase III drill program.”

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; and
- 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.

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 showed strong correlation 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.

A descriptive overview of the geological setting and the various styles of mineralization prevalent at the Project is provided in the Company’s news release dated November 9, 2015.

DD-15-022

Drill hole DD-15-022 was drilled with an azimuth of 240° and an inclination of -74° to a depth of 638 feet.

This hole intersected three important mineralized zones with gold values exceeding 3.5 g/t. A 10 foot interval with an average of 4.11 g/t Au was intersected between 164.7 and 174.7 feet within the hanging wall mafic volcanic and volcanoclastic rocks and is associated with fault breccia and quartz vein development. A 39.1 foot interval of sulfide replacement and disseminated mineralisation with an average of 3.52 g/t Au was intersected between 368 and 407.1 feet. This includes a 16.6 foot interval with an average of 6.57 g/t Au that associated with faulting, brecciation, and massive, extensional vein emplacement correlating with the Pine Tree Lode. A 34.8 foot interval between 522.7 and 557.5 feet of sulfide replacement mineralisation with an average of 3.68 g/t Au was intersected in the structurally underlying Mariposa Formation sedimentary rocks. Intervals of 15.3 feet at 4.45 g/t Au (522.7 to 538 feet) and 2.7 feet at 14.91 g/t Au (554.8 to 557.5 feet) were intersected within the sulfide replacement zone.

DD-15-023

Drill hole DD-15-023 was drilled with an azimuth of 267° and an inclination of -66° to a depth of 369 feet.

This hole intersected three important mineralized zones with gold values exceeding 1.5 g/t. A 16.2 foot interval with an average of 1.54 g/t Au was intersected between 41.8 and 58 feet and is associated with the quartz veins within the Pine Tree Lode. This interval includes an intersection of 4 feet with an average grade of 2.16 g/t Au (50 to 54 feet). At the footwall contact of the tectonic melange a 25 foot interval with an average grade of 3.57 g/t Au was intersected between 97 and 122 feet. This is a zone of fine-grained, sulphide replacement mineralisation that includes intersections of 5 feet with an average of 9.33 g/t Au (97 to 102 feet), and 3.5 feet with an average of 4.18 g/t Au (118.5 to 122 feet). A 33.2 foot interval between 204.3 and 237.5 feet of sulfide replacement mineralisation with an average of 2.05 g/t Au was intersected in the structurally underlying Mariposa Formation sedimentary rocks. Intervals of 7 feet at 3.48 g/t Au (209 to 216 feet) and 4 feet at 4.22 g/t Au (229 to 233 feet) were intersected within the sulfide replacement zone.

DD-15-030

Drill hole DD-15-030 was drilled with an azimuth of 240° and an inclination of -55° to a depth of 1098.6 feet.

This hole intersected two important mineralised zones. A 49.8 foot interval with an average of 2.70 g/t Au was intersected between 932.5 and 982.3 feet. The zone occurs with the tectonic melange, at the footwall contact with the underlying Mariposa Formation. The zone is characterised by sulfide replacement mineralisation and quartz vein development, and includes intervals of 6 feet with an average grade of 5.09 g/t Au (939 to 945 feet), and 9 feet with an average grade of 4.70 g/t Au (957 to 966 feet). Within the Mariposa Formation a 4 foot interval with an average grade of 3.50 g/t Au (1068 to 1072 feet) was intersected and is associated with quartz vein development.

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 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-15-022

To view the graphic in its original size, please click [here](#)

DD-15-023

To view the graphic in its original size, please click [here](#)

DD-15-030

To view the graphic in its original size, please click [here](#)

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