

Toronto, Ontario (FSCwire) - [California Gold Mining Inc.](#) (the Company) announces that a shareholder (the Subscriber) has agreed to a sale of 7,985,000 units of the Company (Swap Units) at a price of \$ 0.05 per Swap Unit to an arm's length institutional purchaser (the Swap Transaction). Each Swap Unit consists of one common share of the Company and one-half of common share purchase warrant (Warrant), with each whole Warrant entitling the holder thereof to acquire a further common share of the Company at a price of \$0.10 for three years following the date of issuance, which is described further below. The purchase and sale of the above common shares was completed today through the facilities of the TSX Venture Exchange (TSX-V) in accordance with applicable rules and policies.

The proceeds of this sale will be used by the Subscriber to purchase an equivalent dollar amount of units (Subscribed Units) in a non-brokered private placement (the Offering). Each Subscribed Unit consists of one common share of the Company and one whole Warrant.

The transfer of the Warrants as part of the Swap Transaction will be completed pursuant to applicable prospectus exemptions following completion of the Offering.

The Company intends to use the net proceeds of the Offering to complete its Phase 3 drill program at its Fremont Project and for other general corporate purposes.

The Company will issue a further news release when it closes the Offering. The securities issued as part of the Offering, including the securities issuable on exercise of the Warrants, will be subject to a hold period that will expire four months following the date of issuance of the securities issued as part of the Offering.

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 completion of the Offering, anticipated use of proceeds from the Offering and anticipated completion of the Phase 3 drill program. 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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