

California Gold Mining Inc - Announces Completion Of Private Placement

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Toronto - [California Gold Mining Inc.](#) (California Gold Mining Inc. or the Company) announced today that, further to the Company's April 19, 2016 press release, it has closed a non-brokered private placement of 7,985,000 units (Units) at a price of \$0.05 per Unit for total proceeds of \$399,250 (the Offering).

Each Unit is comprised of one common share and one common share purchase warrant, with each 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. One-half of the foregoing warrants have been registered in the name of the subscriber to the private placement and the other one-half of the foregoing warrants have been registered in the name of the arm's length institutional investor referred to in the Company's April 19, 2016 press release.

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 securities issued today are subject to a hold period that will expire on August 23, 2016. Following completion of the Offering, the Company has 296,031,432 common shares issued and outstanding.

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 anticipated use of proceeds from the private placement 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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