

Toronto, Ontario (FSCwire) - [California Gold Mining Inc.](#) (California Gold; or the Company;) announces today that it intends to carry out a non-brokered private placement of up to 3,230,769 units (Units;) at a price of \$0.65 per Unit for total proceeds of up to \$2,100,000 (the Offering;). Each Unit is comprised of one common share and one half common share purchase warrant, with each whole warrant (Warrant;) entitling the holder to acquire a further common share of the Company at a price of \$1.00 for 36 months following the date of issuance. The common shares and warrants are subject to a four-month hold period.

The Company intends to use the net proceeds of the offering to complete its 2016 summer exploration program at its Fremont Project and for other general corporate purposes.

Insiders of California Gold may subscribe for over 25% of the Offering. Closing of the Offering is conditional upon compliance with the policies of the TSX Venture Exchange and general corporate and securities laws applicable to the private placement. The Offering is expected to close in one or more tranches on or before July 29, 2016.

Finally, the Board of Directors have approved the issuance of 620,000 options to purchase common shares of the Company to directors, officers, employees and consultants of the Company. The exercise price of the options range from \$1.00 to \$2.00, depending on the recipient. They are subject to a four-month hold and have a term of 5 years.

The total number of outstanding options under the Company's plan, including the grant above, is now 1,470,000 options or approximately 4.8% of the outstanding shares. The Stock Option Plan allows for up to 10% of the outstanding common shares to be reserved for stock options.

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 the Company's ability to close the private placement, participation levels of insiders, timing of closing, 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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