

Toronto, Ontario (FSCwire) - Toronto, Ontario - [California Gold Mining Inc.](#) (TSX:CGM, OTCQX:CFGMF) announces today that it will be proceeding with the 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) that was previously announced on July 25, 2016 and that the closing of the Offering is anticipated to occur on or about September 30, 2016. For further details regarding the terms of the Offering please see the Company's July 25, 2016 press release.

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

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.

For further information contact:

Vishal Gupta

President & CEO

647-977-9267 x333

Website: www.caligold.ca

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