

Toronto, Ontario (FSCwire) - [California Gold Mining Inc.](#) (the "Company") announces today that it has completed the second tranche of the previously announced non-brokered private placement of units (the "Offering").

In the second tranche, the Company raised gross proceeds of \$738,000 from the issuance of 1,135,385 units. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share of the Company for a period of 36 months from the date of issue at an exercise price of \$1.00.

Insiders subscribed for a total of 1,076,923 Units as part of the second tranche of the Offering. Following completion of the second tranche of the Offering, R.W. Tomlinson Ltd. now exercises control over 9,682,637 common shares and 9,144,176 common share purchase warrants of the Company, representing 30.1% of the Company's outstanding common shares on an undiluted basis and 33.4% of the Company's common shares on a fully diluted basis.

The Company intends to use the net proceeds of the Offering to initiate work on a property-wide exploration program at its Fremont Project comprising of a soil geochemistry survey, a ground IP geophysical survey and exploratory drilling; and for other general corporate purposes.

The securities issued today as part of the second tranche of the Offering are subject to a four month hold period that will expire on February 22, 2017.

As noted, related parties of the Company have acquired shares and warrants under the Offering. Such participation is considered a "related party transaction" within the meaning of the TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company relied on the exemptions from the formal valuation and minority approval requirements of MI 61-101 in respect of related party participation as at the time the transaction was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved interested parties, exceeded 25 per cent of the Company's market capitalization.

The material change report to be filed in connection with the Offering will be filed less than 21 days prior to the closing of the Offering. The shorter period was necessary in order to permit the Company to close the Offering in a timeframe consistent with usual market practice for transactions of this nature.

#### 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", "should" occur. Forward-looking statements in this document include statements regarding the Company's ability to close further tranches of the Offering and the anticipated uses of the proceeds from the Offering and. 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](http://www.caligold.ca)

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