

Toronto, Ontario (FSCwire) - [California Gold Mining Inc.](#) ("CGM" or the "Company") announced today the first mineral resource estimate for its flagship Fremont gold project ("Fremont", or the "Project", or the "Property") in Mariposa County, California. The resource estimate consists of the Pine Tree-Josephine zone only, that covers a strike length of roughly one kilometre, out of a total strike of four kilometres over which the Mother Lode shear zone is interpreted to extend on the Property. Please refer to Appendix A at the end of this press release for a map of the Property depicting the location of the Pine Tree-Josephine zone.

CGM's President & CEO, Mr. Vishal Gupta, stated, "This is a very high quality initial resource that increases our confidence that Fremont will prove to be one of North America's best developing gold projects. This resource surpassed our expectations and compared favourably to the historical open pit resource at Pine Tree-Josephine. California Gold has a vast trove of historical assay data from deep mineralization at Pine Tree-Josephine that indicates extension of the mineralized zone well below the depth of today's resource estimate. We believe there is substantial deep mineralization at Pine Tree-Josephine that is yet to be drilled in order to establish a resource."

Mr. Gupta goes on to say, "It is important to note that 60% of the total resource is in the Indicated category. This, together with our successful exploratory drilling of new zones this past year, including the Queen Specimen zone, strongly suggests that the potential for resource expansion is high. Today's NI 43-101 resource estimate is a major milestone for California Gold, and we believe this is the first among many to come."

The resource estimate as of October 31, 2016, broken down by mineralized domains at the Pine Tree-Josephine zone, is outlined in the following table:

Classification Domain		Tonnes Gold Grade (g/t)		Contained Ounces
		(x1000)		(x1000)
Indicated	Foot Wall Vein	323	2.39	25
	Hanging Wall Vein	731	2.30	54
	Mariposa Formation	465	1.45	22
	Melange	5,589	1.62	291
	Serpentinite	157	1.30	7
	Stringer Zone	2,097	1.74	117
	Total Indicated	9,362	1.71	515
Inferred	Foot Wall Vein	82	1.97	5
	Hanging Wall Vein	321	1.50	15
	Mariposa Formation	1,293	1.30	54
	Melange	3,298	1.64	174
	Serpentinite	1,877	0.89	54
	Stringer Zone	978	1.95	61
	Total Inferred	7,850	1.44	364

Notes: CIM definitions were followed for classification of Mineral Resources. Mineral Resources are estimated at a cut-off grade of 0.5 g/t Au. Mineral Resources are estimated using a gold price of US\$1,400 per ounce. The resources are constrained by a Whittle pit shell. Numbers may not add due to rounding.

About the Resource Estimate

The resource estimate was completed by Tudorel Ciuculescu, M.Sc., P.Geo., of Roscoe Postle Associates Inc. ("RPA") of Toronto, Ontario, an Independent Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. The estimation methods used to generate the resource estimate are summarized below. A detailed description of the

estimation methods and procedures will be available in a NI 43-101 technical report, prepared by RPA, and to be filed on SEDAR within 45 days from the date of this release.

The resource estimate is based on results from 25,970.30 metres of drilling in 162 drill holes. Of this, 16,339.90 metres of drilling is attributable to 113 historical reverse circulation (“RC”) drill holes, and 9,630.40 metres of drilling is attributable to 49 diamond drill holes drilled by California Gold since the acquisition of the Property by the Company in March, 2013. Quality Assurance & Quality Control (“QA/QC”) data generated during the various drill programs were independently verified by RPA as part of the project review.

The six mineralized domains, in stratigraphic sequence from top to bottom, are: Serpentinite, Hanging Wall Vein, Melange, Foot Wall Vein, Stringer Zone and Mariposa Formation. The resource model consists of a detailed three-dimensional geological model including lithological, structural, and gold domains derived from 30 metre-spaced sections. Blocks measuring 5 m by 5 m by 5 m were generated to populate the block model. Gold assay data were reviewed statistically and visually to determine appropriate grade capping levels by domain. Specific gravity measurements were used for 1,045 samples, determined on drill core pieces, generally 10 cm to 20 cm in length. Gold grades were interpolated using inverse distance to the third power (“ID3”) in two passes. Ordinary kriging was also used as a check for estimating the block grades. Vertical sections and plan views were visually inspected, and swath plots of the various interpolation methods and composites were analyzed for block model validation.

For the Hanging Wall vein, the Melange, the Foot Wall vein and the Stringer Zone domains, the blocks interpolated in the first pass were subjected to a second numerical filtering stage, requiring the presence of two drill holes within an oriented search ellipse of 40 m by 20 m by 8 m. In addition, a manual contour drawn on an inclined longitudinal section was used to discard patches of blocks that were not contiguous, thereby reflecting a wider drill spacing. Blocks retained inside the manual contour were classified as Indicated. The remaining blocks interpolated in pass one and two were classified as Inferred. For the Serpentinite and Mariposa domains, blocks interpolated in the first pass were classified as Inferred.

Preliminary Metallurgical Test Results (2014)

Company management would like to note that on August 5, 2014, successful results were announced from a preliminary metallurgical test program focused on the Pine Tree-Josephine mineralized zone. The metallurgical test results, categorized into separate metallurgical domains, are as follows:

- Gold concentrate grade of 139 g/t (4.5 oz/t) and recoveries of 94% achieved through a combination of gravity and flotation for quartz-hosted sulphide mineralization;
- Gold concentrate grade of 58 g/t (1.9 oz/t) and recoveries of 86% achieved through a combination of gravity and flotation for sulphide replacement mineralization; and
- Gold recoveries of 93% achieved over 10 days through a coarse bottle roll cyanide leach test on a minus 25mm (~1 inch) composite from oxide mineralization.

Description of QA/QC Procedures

The laboratory used for assay analyses by California Gold was American Assay Laboratories Inc. (“AAL”) based in Sparks, Nevada (ISO/IEC 17025:2005 Certified).

Prior to transportation of core samples to AAL, all core processing was conducted at the Project site in an enclosed 6,000 sq. ft. office facility. All diamond drill core was logged, photographed, and split using core saws. Core from entire holes was sampled every five feet to compare with the historic RC hole assay intervals. Additionally, sub-samples were collected within the planned five foot intervals where important geological or mineralization contacts occur to allow better discrimination within the geological model. The minimum sample interval was 1.5 feet.

One half of the split core was transported to AAL by Company employees for preparation and analysis. The other half of the core was stored at the Company core storage facility for future inspection and assay verification. All gold analyses of strongly mineralized samples utilized the screened metallics fire (SMF) assay method with a gravimetric finish. At the laboratory, the entire sample was crushed to 90 percent minus ten-mesh. A rotary splitter was used to obtain a 500 gram sample for pulverising. The screened metallics were collected as the plus fraction from a 150-mesh screen at the lab. The plus 150-mesh fraction was fire assayed in its entirety. Two separate one-assay ton fire analyses of the minus 150-mesh fraction were performed and arithmetically averaged. The minus and plus 150-mesh results were then combined for a total screened metallics fire assay.

Mr. Vishal Gupta, the Company's President & CEO has reviewed and approved this press release. Mr. Gupta is a P.Geo. registered with the Association of Professional Geoscientists of Ontario (APGO), and a Qualified Person (QP) as defined under National Instrument 43-101. The exploration program at Fremont is being conducted under Mr. Gupta's supervision. Mr. Tudorel Ciuculescu, M.Sc., P.Geo., RPA has reviewed and approved the disclosure of the mineral resource estimate.

[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 expectations with respect to mineralization on the Property and the potential for resource expansion, statements regarding planned exploration work on the Company's Fremont Property including the anticipated results and timing thereof. 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.

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Appendix A

Map Depicting the Fremont Property Boundary and the Location of the Pine Tree-Josephine Zone in Relation to Other Mineralized Zones on the Property

To view the graphic in its original size, please [click here](#)

To view this press release as a PDF file, click onto the following link:
public://news_release_pdf/CalGoldNov12016.pdf

Source: [California Gold Mining Inc.](#) (TSX Venture:CGM, OTCQX:CFGMF)

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