

California Gold Mining Inc.: Announces Closing of First Tranche of Private Placement

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Toronto - [California Gold Mining Inc.](#) ("California Gold" or the "Company") (TSX-V:CGM) announces today that it has completed the first tranche of the previously announced non-brokered private placement of units (the "Offering").

In the first tranche, the Company raised gross proceeds of \$920,000 from the issuance of 3,680,000 units. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable to purchase one common share of the Company for a period of 24 months from the date of issue at a price of \$0.50. The Warrants will have an acceleration provision whereby if the closing price of the Company's common shares on the TSX Venture Exchange is at a price equal to or greater than \$0.60 for a period of 10 consecutive trading days, the Company will have the right to accelerate the expiry date of the Warrants, whereby the Warrants will expire 30 days from the date of the notice to the Warrant holders.

The common shares, Warrants and common shares underlying the Warrants are subject to a four-month hold period commencing on the date of closing of the Offering.

In connection with the closing of the Private Placement, the Company issued an aggregate of 100,200 broker warrants (the "Broker Warrants") and paid an aggregate of \$27,550 in cash to certain finders (collectively, the "Finders"). Each Broker Warrant entitles the holder thereof to purchase one common share of the Company until March 11, 2020 at an exercise price of \$0.50 per share.

The Securities, the Broker Warrants and the securities issuable upon the exercise of the Broker Warrants issued to the Finders (the "Issued Securities") were issued pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. The Issued Securities are subject to a four month hold period which will expire July 13, 2018.

The Company intends to use the net proceeds of the Offering to complete its ongoing resource drill program at the Queen Specimen mineralized zone located on its flagship Fremont Property, 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 anticipated uses of the proceeds from the Offering. 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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