

California Gold Announces More High-Grade Assays from New Discovery at Queen Specimen Zone

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Intersects 22.91 g/t Au Across 1.8 m, Hosted within a Broader Zone Grading 4.67 g/t Au Across 14.9 m at Fremont

Toronto - [California Gold Mining Inc.](#) (California Gold; or the Company;) announces the fifth set of assay results from the ongoing resource drilling program at the Queen Specimen zone at its flagship Fremont Project (the Project; or Fremont;) in Mariposa County, California. Assays for the first 11 holes from the current program at Queen Specimen were announced in separate press releases dated February 8, 2018, February 21, 2018, March 5, 2018 and April 3, 2018, respectively.

Today's results further advance the Company's main objective of generating a second shallow mineral resource on the Property covering the newly identified Queen Specimen mineralized zone. This zone is located in the north-west portion of the Property, and constitutes roughly 750m of strike length, out of the total four kilometers strike of the Mother Lode shear zone (the Shear Zone;) on the Property.

Vishal Gupta, California Gold's President and CEO, said, "Today's assays surpass even the highest-grade results ever received from the Queen-Specimen zone released last week. We are demonstrating continuity within the newly discovered high-grade mineralization hosted on the hanging wall side of the Shear Zone. This is particularly noteworthy because that geological unit has not been systematically drilled before, and is traditionally not associated with significant mineralization. The collars for the two holes released today are located approximately 60 metres northwest of the two high-grade holes released last week, and significantly extend the high-grade mineralized zone on the hanging wall side along strike. We do not know yet how large this discovery may prove. We are excited to further delineate the true extent of this new discovery while developing a substantial mineral resource for the Queen Specimen zone."

Highlights from today's two holes at Queen Specimen are displayed in the following table. A map depicting the location of the major mineralized zones at Fremont, the plan-view collar locations for the two drill holes, and the corresponding geological cross-sections can be viewed in Appendices A, B and C, respectively.

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

Notes: Composite grades are length weighted to interval width. Composite true widths for QS-DD-18-015 are approximately 94% of the reported intervals. Composite true widths for QS-DD-18-16 cannot be determined at this time since both the upper and lower contact angles for the mineralized zones are intensely broken.

The Company's current NI 43-101 open pit-constrained mineral resource of 515,000 ounces grading 1.71 g/t gold in the Indicated category, and an additional 364,000 ounces grading 1.44 g/t gold in the Inferred category, only encompasses the Pine Tree-Josephine zone within the Property (the NI 43-101 Technical Report is available on SEDAR and at the Company's website www.caligold.com). The Pine Tree-Josephine zone hosts two historical underground gold mines, and covers a strike length of roughly one kilometre, out of a total strike of four kilometres over which the Shear Zone is interpreted to extend on the Property.

Discussion of the Queen Specimen Drill Holes

The two holes discussed in this press release were drilled as part of the resource drilling campaign at the Queen Specimen mineralized zone that commenced on December 2, 2017. The program is estimated to consist of 50 to 60 HQ-sized (2.5" diameter) diamond drill holes, totalling roughly 10,000m of drilling, with an average drill hole length of 180m.

The same lithological sequence was observed in these drill holes as with previously analyzed drill holes in the Queen Specimen deposit, and in the Pine Tree; Josephine deposit, including a sequence of metavolcanic mafic rocks overlying a melange of serpentinized ultramafic rocks. These are separated from the underlying meta-sedimentary rocks of the Mariposa Formation by a zone of highly sheared and serpentinized phyllonite that is characteristic of the Shear Zone.

In addition to the sequence stated above, a zone of fault-emplaced sediments is apparent within the hanging-wall mafic metavolcanic rocks. This stratigraphic repetition may be due to thrust faulting or folding associated with dextral movement along the Shear Zone that has been observed in airborne magnetic data acquired for the Fremont Project in 2016.

QS-DD-18-015

Drill hole QS-DD-18-015 was drilled at an azimuth of 220° and an inclination of -45° to a total depth of 154.5m. This hole intersected significant mineralization from 108.5m to 123.4m depth. The average grade over this interval is 4.67 g/t Au. The mineralization is associated with hanging wall sediments in contact with structural melange. The sediments exhibit strong ductile deformation in association with sulphide mineralization.

QS-DD-18-016

Drill hole QS-DD-18-016 was drilled at an azimuth of 220° and an inclination of -75° to a total depth of 214.9m. This hole intersected significant mineralization from 160.9m to 167.0m depth. The average grade is 2.70 g/t Au. The mineralization is associated with structural melange and faulted quartz veining. Fine and disseminated sulphide mineralization was noted within the interval.

Description of Quality Assurance & Quality Control (QA/QC) Procedures

The laboratory being used for assay analyses is 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 is conducted at the Project site in an enclosed 6,000 sq. ft. office facility. All diamond drill core is logged, photographed and split using core saws. Core from entire holes is being sampled every five feet to compare with the historic RC hole assay intervals. Additionally, sub-samples are being 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 is 1.5 feet.

One half of the split core is transported to AAL by Company employees for prep and analysis. The other half of the core is stored at the Company core storage facility for future inspection and assay verification. All gold analyses of strongly mineralized samples utilize the screened metallics fire (SMF) assay method with a gravimetric finish. At the laboratory, the entire sample is crushed to 90 percent minus ten-mesh. A rotary splitter is used to obtain a 500 gram sample for pulverising. The screened metallics are collected as the plus fraction from a 150-mesh screen at the lab. The plus 150-mesh fraction is fire assayed in its entirety. Two separate one-assay ton fire (1ATF) analyses of the minus 150-mesh fraction are performed and arithmetically averaged. The minus and plus 150-mesh results are then combined for a total screened metallics fire assay.

A full QA/QC program, involving insertion of appropriate blanks and standards is being employed with acceptable results.

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.

About California Gold Mining Inc.

[California Gold Mining Inc.](#) is focused on developing its 100%-owned Fremont Project in Mariposa County, California. The Project consists of an entirely private and patented land package totaling 3,351 acres of historically producing gold mines, with a state highway, PG&E electric substation and abundant water present on the Property itself. The 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.

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This California Gold news release 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 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 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 case management's beliefs, estimates or opinions, or other factors, should change, unless otherwise required by law.

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Appendix A

Map showing locations of the major mineralized zones on the Fremont Property

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

Appendix B

Map showing locations of the two recently completed drill holes, along with previously completed exploration drill holes at Queen Specimen

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

Appendix C

Geological cross-section for the two recently completed Queen Specimen drill holes

QS-DD-18-015 & QS-DD-18-016

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

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