

California Gold Closes Over-Subscribed Private Placement

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Toronto, Ontario (FSCwire) - [California Gold Mining Inc.](#) (California Gold; or the Company) announces today that it has completed the second tranche of the previously announced (see press release dated March 12, 2018) non-brokered private placement of units (the Offering). The private placement was oversubscribed by 12% reflecting new investments from European institutions and continued support from the Company's existing shareholder base of high net worth families and prominent Canadian retain brokerages.

In the second tranche, the Company raised gross proceeds of \$760,000 from the issuance of 3,040,000 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 24 months from the date of issue at an exercise price of \$0.50. The warrants 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.

Insiders subscribed for a total of 2,000,000 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 14,932,637 common shares and 9,788,462 common share purchase warrants of the Company, representing 29.9% of the Company's outstanding common shares on an undiluted basis and 32.6% of the Company's common shares on a fully diluted basis.

Together with the \$920,000 of gross proceeds raised in the first tranche the Company raised total gross proceeds of \$1,680,000 through the issuance of 6,720,000 units,

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.

In connection with the closing of the Offering, 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 issued as part of the second tranche of the Offering are subject to a four month hold period that will expire on August 28, 2018.

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.

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 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.

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To view the original release, please click [here](#)

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