

CORRECTION: California Gold Announces Project to Propagate High-CBD Hemp Seed

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[California Gold Mining Inc.](#) ("California Gold" or the "Company") (CSE: CGM) retracts in its entirety the press release issued earlier this morning, March 28, 2019 at 10:38 AM EST and replaces it with the following. The corrected press release is below:

TORONTO, March 28, 2019 - [California Gold Mining Inc.](#) ("California Gold" or the "Company") (CSE: CGM) is pleased to announce that, the Company's Board of Directors has approved a high-CBD industrial hemp seed propagation project on a portion of its 100%-owned, 3,351 acre Fremont property ("Fremont" or the "Property") located in Mariposa County, California.

The Company also announces receipt of confirmation from Mariposa County's Planning Department that CGM will not be required to (1) seek re-zoning of the Property, (2) obtain a Conditional Use Permit ("CUP"), or (3) complete a California Environmental Quality Act ("CEQA") review in order to implement its proposed plan to launch the industrial hemp project operations at Fremont.

With the recent passage of the 2018 US Farm Bill, which removed federal prohibitions on the cultivation and sale of industrial hemp in the US, subject to compliance with applicable regulations, CGM's management believes the timing of the County's confirmation is a very positive development for shareholders. Industry research organizations have been projecting substantial growth in the hemp-derived cannabinoid market over the next several years. One such organization, the Brightfield Group, published an article in September 2018 projecting the industrial hemp-derived CBD market could increase to over US\$22 billion by 2022.

Vishal Gupta, CGM's President and CEO stated, "Given the prolonged down-trend in the junior mining sector, and scarcity of public capital for exploration-stage mineral resource companies, the Company has been contemplating monetization of the Property with a view towards generating positive cash-flow. To that end, the Company conducted comprehensive research and due diligence on the industrial hemp sector over the past 10 months. We believe California Gold is entering the cannabinoid-rich industrial hemp space that is in its infancy. Our 100% ownership of the land, the availability of water and power, the highway connectivity, the close vicinity of skilled and unskilled labour, and our location within the most populated state in the US, makes Fremont an ideal launchpad for CGM's high-CBD industrial hemp operations."

The Company has retained the consulting services of Chicago-based Delta Valley Hemp ("DVH"), an industry-leader in industrial hemp cultivation that has decades of cultivation, seed propagation, permitting, crop insurance and wholesale brokering experience (both seed and flower biomass) in the US cannabis space.

The Company plans to propagate entirely feminized low-THC, high-CBD industrial hemp seed with stable genetics in a 27,000 sq. ft. greenhouse (the "Greenhouse") that will be constructed on a portion of the Property that is not currently used or needed in connection with its ongoing gold exploration business. The total capital expenditure associated with the Greenhouse is estimated to be roughly US\$2.0 million.

The Greenhouse is expected to have a total footprint of a little over one acre, and is projected to be operational in the 3rd quarter of 2019.

Forward sale of the Company's first year's production of feminized industrial hemp seed is currently being negotiated.

The execution of this proposed industrial hemp project is contingent on the Company obtaining additional

permits from the County that include, but are not limited to, building permits, grading permits, water use and discharge permits and streambed alteration agreements. The Company will also need to complete registration with the State of California and the County's Agricultural Commissioner. The project is also subject to the Company obtaining adequate financing.

About California Gold Mining Inc.

[California Gold Mining Inc.](#) is focused on continued development of a high-quality gold resource on its 100%-owned Fremont Property in Mariposa County, California. The Property 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. The Company purchased the Property in March 2013. The Company is also investigating establishing a greenhouse-based propagation of high-CBD industrial hemp seed on the Fremont Property, the cash flow from which could be used to continue development of its gold business, with less dilution for shareholders.

The Company's technical report in respect of the Fremont Property prepared pursuant to National Instrument 43-101 is available on SEDAR at www.sedar.com and on the Company's website at www.caligold.ca.

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 industrial hemp seed project and its potential success, the yield and volumes of industrial hemp seed that may be produced by the project, potential sales of any such industrial hemp seed by the Company, DVH or any other party on behalf of or for the Company, revenue that may be generated by the industrial hemp seed project, the ability to obtain permits and approvals that are required before the Company can begin operations in respect of the industrial hemp seed project, the ability to obtain adequate financing for the project, the timing of completion of the Greenhouse and the beginning of project operations, the number of seed propagation cycles that may be achieved on an annualized basis, the suitability of the Property for the location of the Greenhouse and the cultivation of industrial hemp seed, among others. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated by such statements, and could materially affect the Company's results of operations. Readers are cautioned not to place undue reliance on forward looking statements in this press release. California Gold does not undertake any 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 Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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