

California Gold Announces Execution of a Second Sale Agreement for Finished Products Produced from Its Wholly-Owned Hemp Biomass

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TORONTO, January 29, 2020 - California Gold Mining Inc. ("California Gold" or "CGM" or the "Company") (CSE:CGM)(OTCQX:CFGMF) is pleased to announce the execution of an agreement with a North Carolina-based private hemp-CBD production company for the sale of CBD Isolate produced from the Company's wholly-owned, high-CBD hemp biomass (the "Agreement").

This agreement is in addition to the previous agreement announced on January 15, 2020 related to the sale of the Company's Zero-THC Distillate.

Details of the terms of the Agreement, effective as of January 27, 2020, are as follows:

- The Agreement relates to the sale of CBD Isolate which is defined as a crystalline solid or powder that contains greater than 99.5% cannabidiol (or "CBD") and less than 0.3% total tetrahydrocannabinol (or "THC") by dry weight derived from hemp plants;
- Purchase price has been set at US\$3,500 per kilogram of CBD Isolate;
- CGM's Cost of Goods Sold associated with the production of CBD Isolate is approximately US\$2,450 per kilogram;
- The term of the Agreement is one year, and the parties expect to complete sales of CBD Isolate recurring on a monthly basis during this term.

A total of up to 1,000 kilograms of CBD Isolate is expected to be transacted upon within 40 days.

California Gold's President and CEO, Mr. Vishal Gupta stated, "The execution of a second sale agreement within a few days of executing the first is a testament to the high quality of CGM's various refined products, and management's commitment to achieving positive cash flow in Q1 2020. CGM's board of directors recognizes that diversification of the Company's revenue stream will be critical to long-term sustainability of positive cash flow in this nascent hemp-CBD sector. With this goal in mind, management continues to explore additional avenues for revenue generation from the Company's hemp business segment."

The Company's Board of Directors continues to investigate the economics of purchasing additional batches of hemp biomass in order to produce and eventually sell additional refined products once the sale of the current inventory of refined products is complete.

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 Fremont 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 Fremont property lies within California's prolific Mother Lode Gold Belt that has produced over 50 million ounces of gold. The Company purchased the Fremont property in March 2013.

The Company also has an outdoor, high-CBD industrial hemp biomass cultivation operation on its Grove Road Farm property in Kendall County, Illinois. The Company plans to use a portion of cash flow from its hemp biomass and hemp seed operations to continue development of its gold business, with minimal 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 (i) potential sales of CBD Isolate and the timing of such sales, (ii) the ability of the Company to be cash flow positive in Q1 2020 and (iii) the Company's plans to acquire additional hemp biomass. 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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