

California Gold Announces Closing of First Tranche of Private Placement

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TORONTO, May 21, 2020 - [California Gold Mining Inc.](#) (CSE:CGM) ("California Gold" or the "Company") announced today that it has closed the first tranche of a non-brokered private placement of up to 4,687,500 common shares at a price of \$0.16 per common share for total proceeds of up to \$750,000 (the "Offering").

In the first closing the Company issued a total of 1,718,750 common shares for gross proceeds of \$275,000. The Company will issue a further press release if and when it completes an additional closing of the Offering.

The common shares issued as part of the Offering are subject to a four-month hold period expiring on September 22, 2020.

The Company intends to use the proceeds of the offering for working capital and general corporate purposes.

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'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. 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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