

California Gold Mining Inc. Announces Reliance on Temporary Regulatory Filing Relief

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TORONTO, July 30, 2020 - California Gold Mining Inc. (CSE:CGM) ("California Gold" or the "Company") announces that it intends to rely on the temporary blanket relief ("Relief") for market participants from certain regulatory filings published by Canadian securities regulators on May 20, 2020 as a result of the COVID-19 pandemic.

The Company is relying on the Relief in delaying the filing of its interim financial statements and related management discussion and analysis for the three and nine month period ended May 31, 2020 required pursuant to National Instrument 51-102 Continuous Disclosure Obligations and related certifications of such documents required pursuant to National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings (collectively, the "Required Interim Filings") beyond the filing deadline of July 30, 2020, and compliance with the delivery requirements of applicable securities laws relating to the Required Interim Filings.

The officers and directors of the Company and certain other persons will remain subject to a trading black-out that reflects the principles in section 9 of National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions, pursuant to which such persons are prohibited from trading in any securities of the Company until the end of the second full trading day following the day on which the Required Interim Filings are filed on SEDAR and a corresponding news release is issued by the Company.

The Company currently intends to make the Required Interim Filings by August 10, 2020.

Other than the potential impacts to the Company's business from COVID-19, which are not yet known, there have been no material business developments in respect of the Company since the filing of the Company's interim financial statements and related management discussion and analysis for the three and six months ended February 29, 2020 on April 29, 2020 on SEDAR (www.sedar.com).

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. Forward-looking information in this press release includes, but is not limited to, information regarding the intended filing of the Required Interim Filings and the timing thereof. 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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