

Stratabound Minerals Corp. Provides Update on Board Matters

04.09.2020 | [ACCESS Newswire](#)

TORONTO, September 4, 2020 - California Gold Mining Inc. (CSE:CGM) ("California Gold" or the "Company") announced today that its Chairman is still awaiting the receipt of the resignations of Scott Rasenberg, William Tomlinson and Larry Phillips. As disclosed in the Company's press release dated August 5, 2020, at the Company's annual meeting of shareholders held on August 5, 2020 (the "Meeting"), Vishal Gupta, Patrick Cronin and Kevin Cinq-Mars were re-elected and received more votes in favour than votes withheld, and Scott Rasenberg, William Tomlinson and Larry Phillips received more votes withheld than votes in favour. As a result, and in accordance with the Company's majority voting policy, Messrs. Rasenberg, Tomlinson and Phillips are required to offer their resignations as directors of the board to the Chairman of the Board. Following receipt of such resignations the remaining members of the Board then have 90 days to consider whether to accept such resignations and issue a press release in respect of such decision.

The Company has been in contact with Messrs. Rasenberg, Tomlinson and Phillips in order to ensure that each of Messrs. Rasenberg, Tomlinson and Phillips abide by the majority voting policy which they approved in their capacity as directors.

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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