

California Gold Mining Inc. Provides Corporate Update and Announces Leadership Changes

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TORONTO, Sept. 30, 2020 - [California Gold Mining Inc.](#) (CSE:CGM) (OTCQX:CFGMF) (California Gold; or the Company) is today announcing certain changes to its board of directors (the Board) and members of executive management.

Earlier today, the Board appointed Mr. Scott Rasenberg as Chair of the Board in replacement of Mr. Pat Cronin.

The Company also announces that the Board has terminated the employment of the Company's President & CEO, Mr. Vishal Gupta, and has removed him as President & CEO effective immediately. Mr. Larry Phillips, a current Director of the Company, has agreed to act, and has been appointed by the Board, as Interim President & CEO. Mr. Gupta and Mr. Cronin remain Directors of the Company.

Mr. Phillips was a co-founder, executive vice-president of corporate affairs and general counsel of lamgold Corp., a leading mid-tier gold-producing company. For over 20 years until his retirement in 2011, Mr. Phillips was responsible for directing and managing all international investments, joint ventures and government relationships, helping build lamgold into one of the largest gold mining companies in the world. While at lamgold, Mr. Phillips served as a director of the World Gold Council from 2006 to 2011. Prior to joining IMG, Mr. Phillips was the managing partner of a Toronto-based law firm specializing in corporate commercial law. Most recently, Mr. Phillips served as the chairman of the board of Klondex Mines Ltd. in 2013. At present, Mr. Phillips is also the President and CEO of Compass Gold Corporation a public company. Mr. Phillips' professional designation is an LLB (from Osgoode Hall) and he is a member of the Law Society of Upper Canada.

As a priority, the Board will provide an update in due course regarding the full-time position of a new CEO.

Larry Phillips added that "We acknowledge that, since the annual meeting of shareholders, this has been a period of change of leadership for the Company. We assure shareholders that the focus of the Board and management, as newly constituted, is on preserving and enhancing shareholder value and addressing certain operational issues faced by California Gold. We are committed to ensuring enhanced governance and improved accountability of the Company's stewards going forward and firmly believe we will stabilize and steer the Company in a right direction. We intend to undertake that strategic review as a matter of priority and put that vision to our shareholders at the next shareholders meeting which we expect will take place in early 2021.

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.

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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