Press Release – December 15, 2015

CALIFORNIA GOLD INTERSECTS 10.1 M OF 3.91 G/T GOLD INCLUDING 3.7 M OF 6.52 G/T, AND 23.4 M OF 2.23 G/T GOLD AT FREMONT

Toronto, Ontario – California Gold Mining Inc. ("California Gold" or the "Company") announced new assay results from the Company's ongoing Phase III drill program at its flagship Fremont Project (the "Project") in Mariposa County, California. The Phase III drill program commenced on September 11, 2015 with the objective of drilling 35 to 40 HQ-sized (2.5" diameter) diamond drill holes totalling 30,000 to 35,000 feet (9,144 to 10,668 metres). Currently, there are five diamond drill rigs operating on-site. A total of 30 diamond holes, and 27,600 feet (8,412 metres) of drilling have been completed in the Phase III drill program to-date.

This press release discusses the assay results and corresponding geological interpretation for two holes of the current drill program, namely DD-15-025 and 027. Highlights from these two holes are displayed in the following table. The plan-view collar locations and interpreted geological cross-sections for both the holes can be viewed in Appendices A and B of this press release, respectively. Assay results from holes DD-15-019, 020 and 021, and from holes DD-15-022, 023 and 030 were released on November 9, 2015, and November 23, 2015, respectively. Further assay results from Phase III drill holes will continue to be released as they become available.

Hole ID #	**From** (Feet)	**To** (Feet)	**Drilled Interval**		**Grade**	
			Feet	Metres	Au (oz/t)	Au (g/t)
DD-15-025	**419.2**	**496.0**	**76.8**	**23.4**	**0.06**	**2.23**
Including	419.2	424.2	5.0	1.5	0.13	4.53
	463.3	468.3	5.0	1.5	0.09	3.09
	478.4	490.4	12.0	3.7	0.18	6.32
And	**508.4**	**514.5**	**6.1**	**1.9**	**0.11**	**3.67**
And	**538.0**	**546.5**	**8.5**	**2.6**	**0.16**	**5.62**
Including	542.0	546.5	4.5	1.4	0.26	8.74
DD-15-027	**398.7**	**432.0**	**33.3**	**10.1**	**0.11**	**3.91**
Including	409.6	421.8	12.2	3.7	0.19	6.52
	424.0	430.0	6.0	1.8	0.11	3.75

Notes: Composite grades are length weighted to interval width. Composite true width for DD-15-025 is estimated at 89% of the reported interval. Composite true width for DD-15-027 is estimated at 94% of the reported interval.

Vishal Gupta, California Gold's President and CEO, said, "So far we have achieved 100% of our goals with the infill component of our Phase III drill program. The assay results and geological interpretation from the eight drill holes that have been publicly released to-date correlate remarkably well with previous drilling, demonstrating excellent consistency in the Pine Tree-Josephine zone. These results bode well for a positive resource estimate that is expected to be released early in 2016. Just as importantly, these results validate our overall geological model for the Project and give us confidence to drill the newly discovered mineralized zones."

The main objectives of the Phase III drill program include:

- Generation of a maiden resource estimate for the Project covering the main Pine Tree-Josephine mineralized zone;

- Testing the down-dip extension of the shear zone in the main Pine Tree-Josephine mineralized zone to a depth of up to 3,000 feet (roughly 1,000 metres) below surface; and

- Testing the mineralization potential of the five recently discovered mineralized zones on surface, namely Golden Chain, Vermont Slab, Golden Slope, Race Track Meadow and Ogle Canyon originally discussed in the Company's December 4, 2014 press release.

Discussion of the Phase III Drill Holes

The two holes discussed in this press release are both part of the infill drilling segment of the Phase III drill program, focused on providing greater confidence in the geological continuity of the main Pine Tree-Josephine mineralized zone, in order to help generate a maiden resource estimate for the Project.

The results from all currently analyzed Phase III drill holes show strong correlation with the geology documented during the recent Phase I and II diamond, and historic RC, drilling campaigns, and geological analysis of the Pine Tree-Josephine deposit.

A descriptive overview of the geological setting and the various styles of mineralization prevalent at the Project is provided in the Company's news release dated November 9, 2015.

DD-15-025

Drill hole DD-15-025 was drilled with an azimuth of 240° and an inclination of -62° to a depth of 631.5 feet.

This hole intersected three important mineralized zones with gold values exceeding 2.0 g/t. A 76.8 foot interval with an average of 2.23 g/t Au was intersected between 419.2 and 496.0 feet and is associated with quartz veins including the Pine Tree Lode, fault breccia, and arsenopyrite mineralization. This interval includes intersections of 5 feet with an average grade of 4.53 g/t Au (419.2 to 424.2 feet); 5 feet with an average grade of 3.09 g/t Au (463.3 to 468.3 feet); and 12 feet with an average grade of 3.67 g/t Au (478.4 to 490.4 feet). At the footwall contact of the tectonic melange a 6.1 foot interval with an average grade of 3.57 g/t Au was intersected between 508.4 and 514.5 feet. This is likely a zone of fine-grained, sulphide replacement mineralization that has been observed in a similar position in previously analyzed drill holes. An 8.5 foot interval between 538.0 and 546.5 feet with an average of 5.62 g/t Au was intersected in the structurally underlying Mariposa Formation sedimentary rocks and is associated with a zone of fault breccia. This interval includes an intersection of 4.5 feet with an average grade of 8.74 g/t Au between 542.0 and 546.5 feet depth.

DD-15-027

Drill hole DD-15-027 was drilled with an azimuth of 240° and an inclination of -55° to a depth of 498 feet.

This hole intersected one important mineralized zone. A 33.3 foot interval with an average of 3.91 g/t Au was intersected between 398.7 and 432.0 feet. The zone is associated with massive quartz veins that are located just below the contact of the tectonic melange with the underlying Mariposa Formation. The interval includes intersections of 12.2 feet with an average grade of 6.52 g/t Au (409.6 to 421.8 feet), and 6 feet with an average grade of 3.75 g/t/ Au (424.0 to 430.0 feet).

The Company is on track to complete the Phase III drilling by the end of this year. Final assay results are expected to be released by the end of February, 2016.

The Company has retained the services of SRK Consulting (Canada) Inc., an internationally recognized, independent resource consulting firm, to advise the Company's technical team on overall geological interpretation and to act as an independent umpire on assay results.

Description of Quality Assurance & Quality Control (QA/QC) Procedures

The laboratory being used for assay analyses is American Assay Laboratories Inc. ("AAL") based in Sparks, Nevada (ISO/IEC 17025:2005 Certified).

Prior to transportation of core samples to AAL, all core processing is conducted at the Project site in an enclosed 6,000 sq. ft. office facility. All diamond drill core is logged, photographed and split using core saws. Core from entire holes is being sampled every five feet to compare with the historic RC hole assay intervals. Additionally, sub-samples are being collected within the planned five foot intervals where important geological or mineralization contacts occur to allow better discrimination within the geological model. The minimum sample interval is 1.5 feet.

One half of the split core is transported to AAL by Company employees for prep and analysis. The other half of the core is stored at the Company core storage facility for future inspection and assay verification. All gold analyses of strongly mineralized samples utilize the screened metallics fire (SMF) assay method with a gravimetric finish. At the laboratory, the entire sample is crushed to 90 percent minus ten-mesh. A rotary splitter is used to obtain a 500 gram sample for pulverising. The screened metallics are collected as the plus fraction from a 150-mesh screen at the lab. The plus 150-mesh fraction is fire assayed in its entirety. Two separate one-assay ton fire (1ATF) analyses of the minus 150-mesh fraction are performed and arithmetically averaged. The minus and plus 150-mesh results are then combined for a total screened metallics fire assay.

A full QA/QC program, involving insertion of appropriate blanks and standards is being employed with acceptable results. Generation of QA/QC control charts, and overall independent umpiring of assay results is being conducted by SRK Consulting (Canada) Inc.

Mr. Vishal Gupta, the Company's President & CEO has reviewed and approved this press release. Mr. Gupta is a P.Geo. registered with the Association of Professional Geoscientists of Ontario (APGO), and a Qualified Person (QP) as defined under National Instrument 43-101.

About California Gold Mining Inc.

California Gold Mining Inc. is focused on developing its flagship Fremont gold project in Mariposa County, California. The project consists of a land package totaling 3,351 acres of historically producing gold mines. The Fremont Property lies within California's prolific Mother Lode Gold Belt that has produced over 50 million oz of gold historically. The Company purchased the property in March 2013.

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 planned exploration work on the Company's Fremont Property including the anticipated results and timing thereof. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements, and readers are cautioned not to place undue reliance on these forward looking statements. Any factor could cause actual results to differ materially from California Gold's expectations. California Gold undertakes no 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.

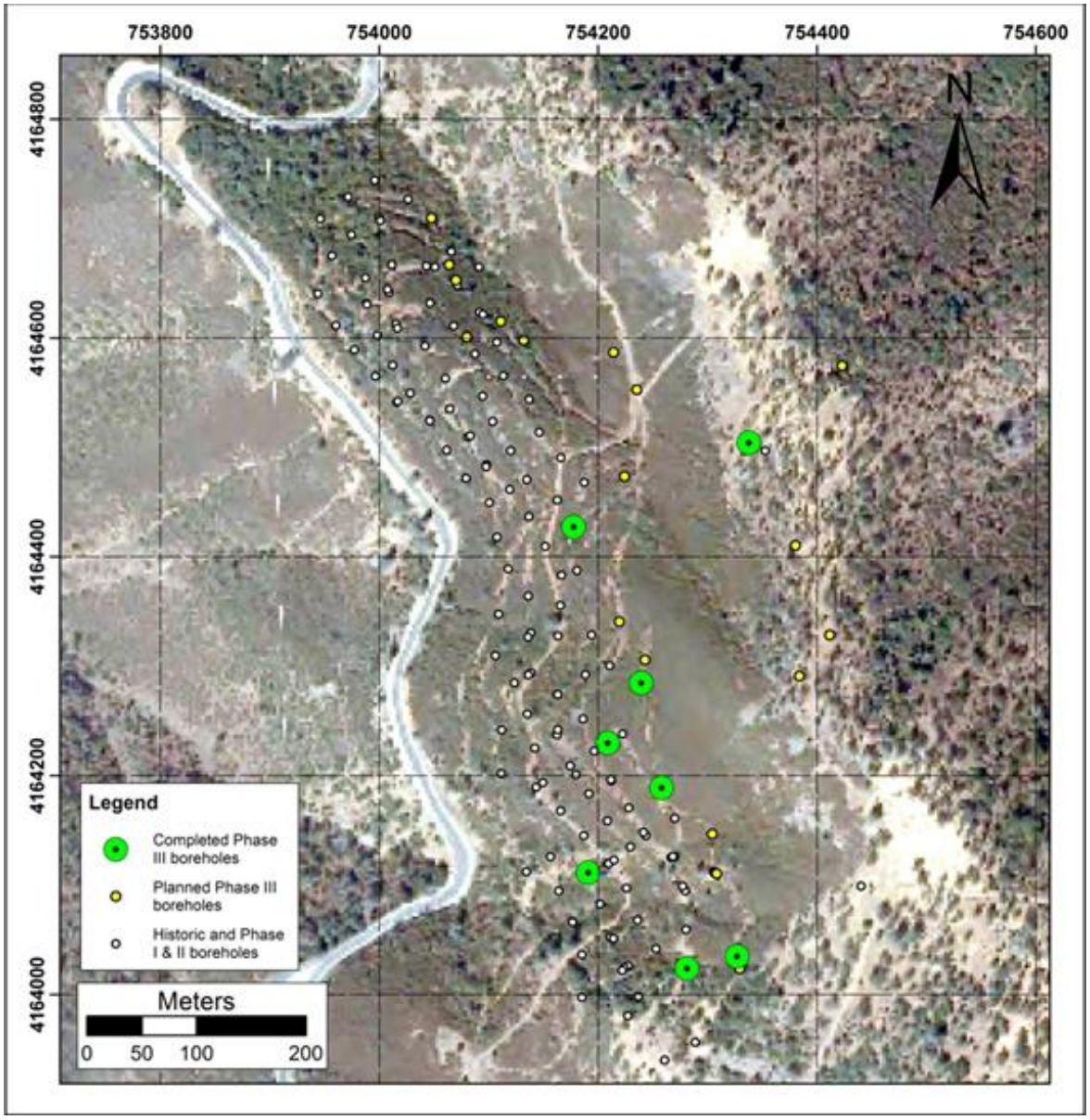
Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.
For further information contact:

Vishal Gupta
President & CEO
647-977-9267 x333

Website: www.caligold.ca

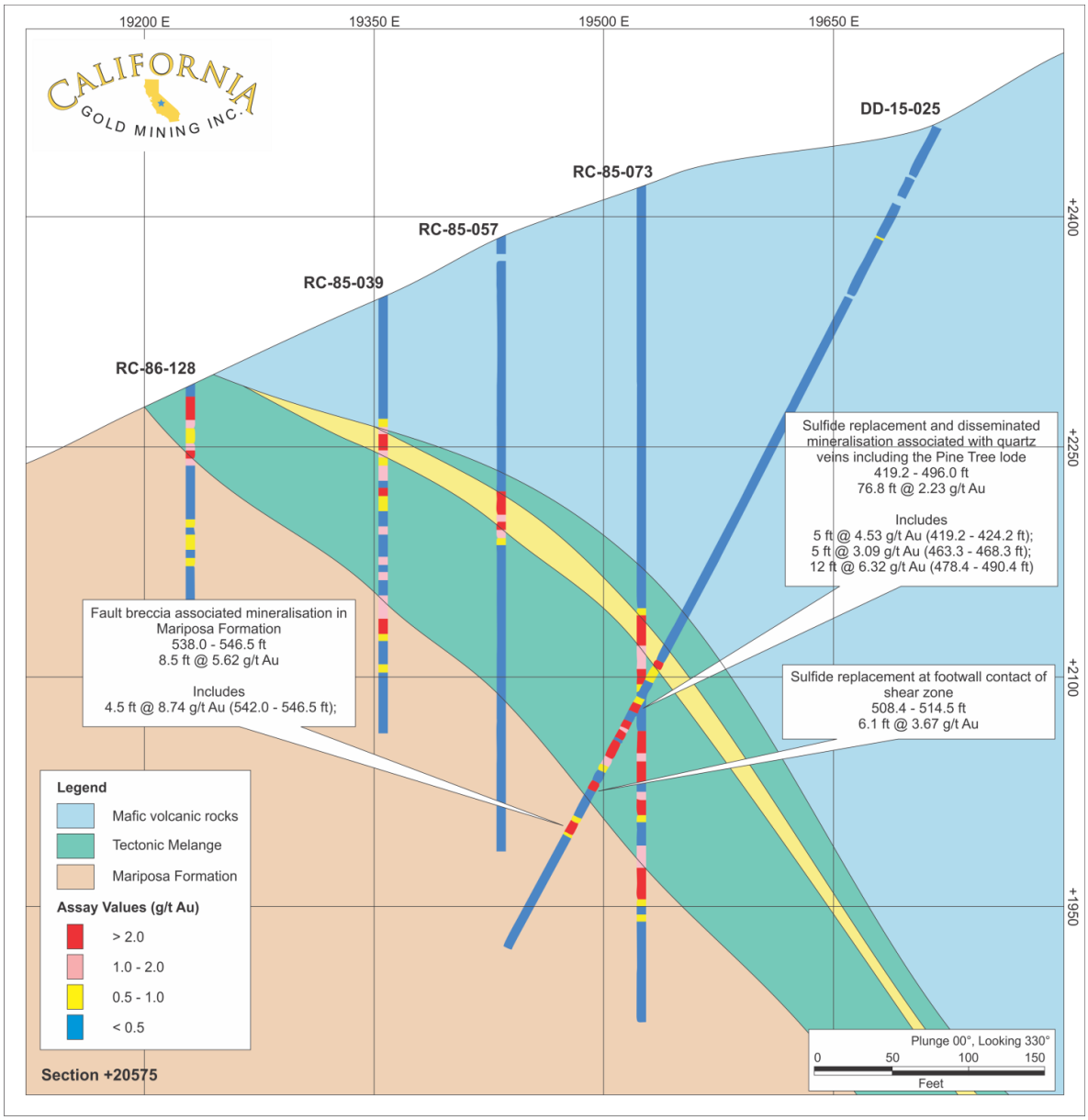
Appendix A

Orthophoto of the Pine Tree-Josephine Deposit Showing Locations of Completed and Planned Phase III Drill Holes, and Historic Drill Holes

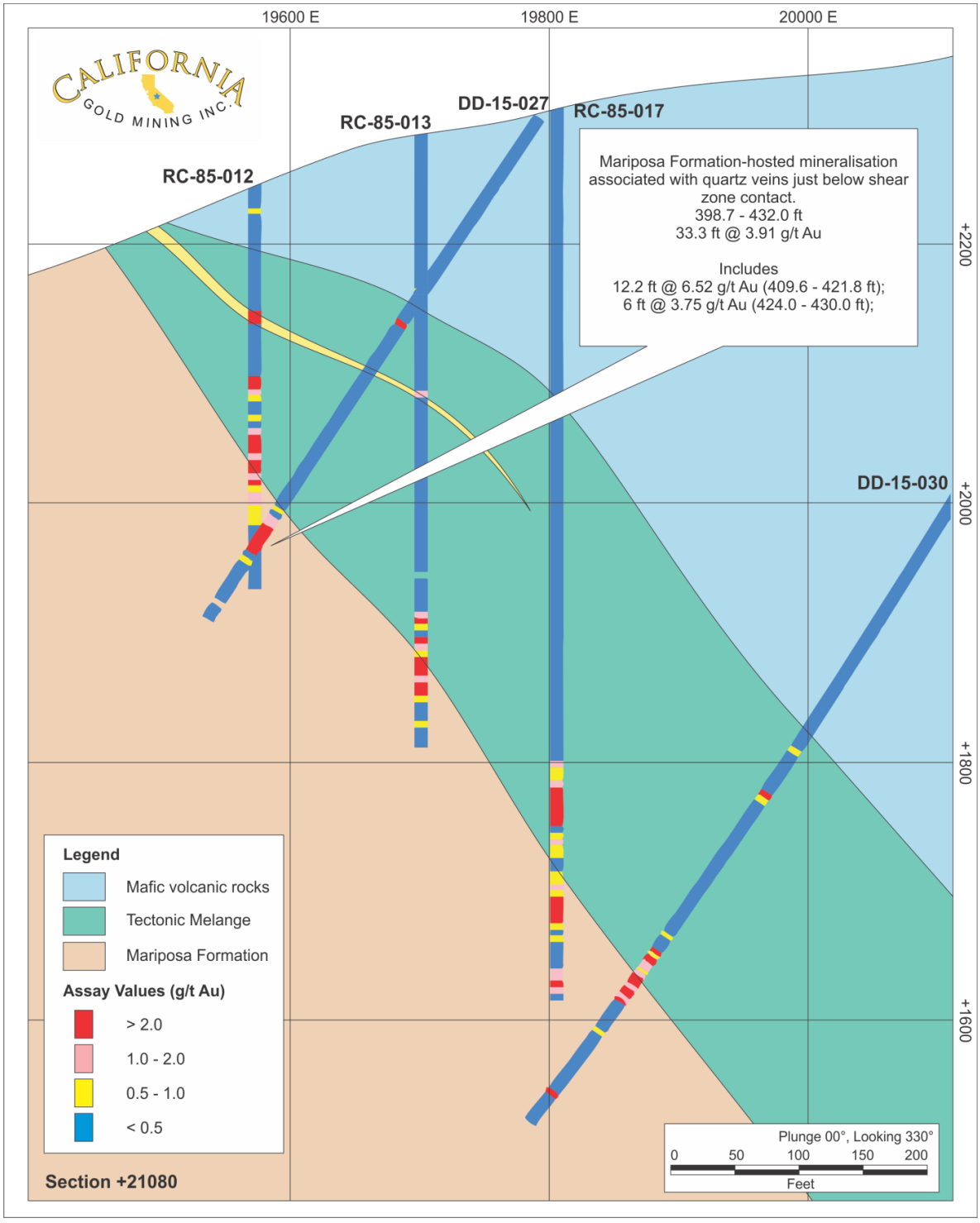


Appendix B
Interpreted Geological Cross-Sections Depicting Down-Hole Traces For Completed Phase III Drill Holes, and Historic Drill Holes

DD-15-025



DD-15-027


19600 E
19800 E
20000 E
CALIFORNIA GOLD MINING INC.
RC-85-012
RC-85-013
DD-15-027
RC-85-017
DD-15-030
Mariposa Formation-hosted mineralisation associated with quartz veins just below shear zone contact.
398.7 - 432.0 ft
33.3 ft @ 3.91 g/t Au
Includes
12.2 ft @ 6.52 g/t Au (409.6 - 421.8 ft);
6 ft @ 3.75 g/t Au (424.0 - 430.0 ft);
+2200
+2000
+1800
+1600
Legend
Mafic volcanic rocks
Tectonic Melange
Mariposa Formation
Assay Values (g/t Au)
> 2.0
1.0 - 2.0
0.5 - 1.0
< 0.5
Plunge 00°, Looking 330°
0 50 100 150 200
Feet
Section +21080