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Press Release – September 8, 2016

CALIFORNIA GOLD ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT

Toronto, Ontario - California Gold Mining Inc. (“California Gold” or the “Company”) announces today that it has completed the first tranche of the previously announced non-brokered private placement of units. (the “Offering”).

In the first tranche for the Company raised gross proceeds of $468,274 from the issuance of 720,421 units. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share of the Company for a period of 36 months from the date of issue at an exercise price of $1.00.

The Company intends to use the net proceeds of the Offering to initiate work on a property-wide exploration program at its Fremont Project comprising of a soil geochemistry survey, a ground IP survey and exploratory drilling; and for other general corporate purposes.

The securities issued today as part of the first tranche of the Offering are subject to a four month hold period that will expire on January 9, 2017.

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 the Company’s ability to close further tranches of the Offering and the anticipated uses of the proceeds from the Offering and. 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.

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