Press Release – March 1, 2017

CALIFORNIA GOLD ANNOUNCES RESULTS OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Toronto, Ontario – California Gold Mining Inc. (“California Gold” or the “Company”) announced today the voting results at its annual and special meeting of shareholders held on February 28, 2017.

All resolutions presented to the shareholders at the meeting were approved. A total of 19,860,810 common shares of the Corporation ("Shares") were represented at the meeting, being 61.72% of the Company’s outstanding Shares. The voting results of the resolutions were as follows:

- 99.89% of the Shares voted were in favour of fixing the size of the Board of Directors of the Corporation (the "Board") at six directors;
- 99.99% of the Shares voted were in favour of authorizing the Board to set the number of directors from time to time within the maximum and minimum numbers stipulated in the articles of the Corporation;
- 100% of the Shares voted were in favour of re-appointing MNP LLP as auditors of the Corporation for the ensuing year;
- by ordinary resolution of disinterested shareholders, the repricing of certain stock options previously granted to employee and insiders of the Corporation was ratified at the meeting, with 96.3% of minority shareholders that voted at the meeting, voting in favour of this resolution; and
- by ordinary resolution of disinterested shareholder, the repricing and addition of an acceleration clause for certain common share purchase warrants previously issued to certain investors including, among others, certain insiders of the Corporation, was ratified at the meeting, with 98.84 % of minority shareholders that voted at the meeting, voting in favour of this resolution.

The nominees for election as directors of the Corporation, Messrs. Cinq-Mars, Cronin, Gupta, Rasenberg Tomlinson and Phillips, were elected by an overwhelming majority of the votes cast at the meeting.

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.

In November 2016, the Company released its maiden NI 43-101 compliant resource estimate for the Fremont project, totaling 515,000 ounces grading 1.71 g/t gold in the Indicated category, and an additional 364,000 ounces grading 1.44 g/t gold in the Inferred category. This current resource estimate is constrained on a very small portion of the total land package comprising the Fremont property, and the Company’s management team believes that there is tremendous potential for resource expansion along strike, at depth and on certain newly discovered gold mineralized zones on the rest of the Fremont property.

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 expectations with respect to mineralization on the Property and the potential for resource expansion, 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.

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