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Press Release – November 20, 2017

**CALIFORNIA GOLD ANNOUNCES CLOSING OF
PRIVATE PLACEMENT**

Toronto, Ontario - California Gold Mining Inc. ("California Gold" or the "Company") (TSX.V:CGM) announces today that it has completed the previously announced non-brokered private placement of units (the "Offering").

The Company raised gross proceeds of \$1,201,000 from the issuance of 3,002,500 units. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable to purchase one common share of the Company for a period of 24 months from the date of issue at a price of \$0.75 (the units, warrants and common shares issuable hereunder are collectively referred to as the "Securities").

The Company intends to use the net proceeds of the Offering to conduct exploration programs at its Fremont Project and for other general corporate purposes.

In connection with the closing of the Private Placement, the Company issued an aggregate of 22,925 broker warrants (the "Broker Warrants") and paid an aggregate of \$9,170 in cash to certain finders (collectively, the "Finders"). Each Broker Warrant entitles the holder thereof to purchase one common share of the Company until November 21, 2019 at an exercise price of \$0.75 per share.

The Securities, the Broker Warrants and the securities issuable upon the exercise of the Broker Warrants issued to the Finders (the "Issued Securities"), were issued pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. The Issued Securities are subject to a four month hold period which will expire March 21, 2018.

Pursuant to the Offering, the Company issued units to purchasers that are considered "related parties" (within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101")), making the Offering a "related party transaction" (within the meaning of MI 61-101) (the "Related Party Subscriptions"). The Company was exempt from obtaining a formal valuation for, and minority approval of, the Related Party Subscriptions pursuant to Section 5.5(b) and 5.7(b) of MI 61-101, respectively.

Insiders subscribed for a total of 1,250,000 units as part of the Offering. Following completion of the Offering, William Tomlinson and R.W. Tomlinson Ltd. collectively exercise control over 13,189,637 common shares and 8,788,693 warrants of the Company, representing 30.54% of the Company's outstanding common shares on an undiluted basis and 33.47% of the Company's common shares assuming exercise of the convertible securities held by them.

The material change report to be filed in connection with the Offering will be filed less than 21 days prior to the closing of the Private Placement. The shorter period was necessary in order to permit the Company to close the Private Placement in a timeframe consistent with usual market practice for transactions of this nature.

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 anticipated uses of the proceeds from the Offering. 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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