

Press Release – March 1, 2018

CALIFORNIA GOLD ANNOUNCES PRIVATE PLACEMENT

Toronto, Ontario (TSX.V:CGM) - California Gold Mining Inc. ("California Gold" or the "Company") announces today that it intends to carry out a non-brokered private placement of up to 6,000,000 units ("Units") at a price of \$0.25 per Unit for total proceeds of up to \$1,500,000 (the "Offering"). The Company reserves the right to increase the size of the Offering by an additional 1,200,000 Units, for total proceeds of up to \$1,800,000. Each Unit will be comprised of one common share and one half of one common share purchase warrant, with each whole warrant ("Warrant") entitling the holder to acquire one common share of the Company at a price of \$0.50 for a period of 24 months following the issuance of the Warrants. The Warrants will have an acceleration provision whereby if the closing price of the Company's common shares on the TSX Venture Exchange is at a price equal to or greater than \$0.60 for a period of 10 consecutive trading days, the Company will have the right to accelerate the expiry date of the Warrants, whereby the Warrants will expire 30 days from the date of the notice to the Warrant holders. The common shares, Warrants and common shares underlying the Warrants are subject to a four-month hold period commencing on the date of closing of the Offering.

The Company intends to use the net proceeds of the Offering to complete its ongoing resource drill program at the Queen Specimen mineralized zone located on its flagship Fremont Property, and for other general corporate purposes.

Insiders of California Gold may subscribe to over 25% of the Offering. Closing of the Offering is conditional upon compliance with the policies of the TSX Venture Exchange and general corporate and securities laws applicable to the Offering. The Offering is expected to close in one or more tranches on or before March 15, 2018.

The Company may pay finder's fees in accordance with the rules and policies of the TSX Venture Exchange. The Offering remains subject to the approval of the TSX Venture Exchange. The securities to be issued under the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

About California Gold Mining Inc.

California Gold Mining Inc. is focused on developing its 100%-owned Fremont Project in Mariposa County, California. The Project 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 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 the Offering, participation levels of insiders, timing of closing, anticipated use of proceeds from the Offering and anticipated completion of the Phase 3 drill program. 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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