

Press Release – October 16, 2018

CALIFORNIA GOLD MINING ANNOUNCES RE-PRICING OF WARRANTS

Toronto, Ontario – California Gold Mining Inc. (“California Gold” or the “Company”) (TSX-V:CGM) announces that further to the disinterested shareholder approval obtained at the annual and special meeting of shareholders held on February 28, 2017, it is re-pricing a total of 4,246,405 common share purchase warrants (the “Warrants”) that were issued in previous private placements. The exercise price of the Warrants is being amended from \$1.00 to \$0.75. The expiry dates of the Warrants range from March 17, 2019 to October 22, 2019, and are not being amended. However, pursuant to the disinterested shareholder approval, an acceleration provision is being added to the Warrants which stipulates that if the common shares of the Company trade at a price at or above \$0.75 per share on the TSX Venture exchange (the “Exchange”) for a period of 20 consecutive trading days the Company will be obligated to provide the holder of the Warrants with a notice stating that the expiry date of the Warrants will be accelerated to the earlier of their original expiry date, and the date that is 30 days following the date of such notice. For the purposes of this provision the term “trade” will refer to the closing price of the Company’s common shares on the Exchange on the applicable day.

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 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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