1010 - 55 University Ave.
Toronto, Ontario, Canada
M5J 2H7

CALIFORNIA GOLD MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED NOVEMBER 30, 2015 AND 2014

This report provides a discussion and analysis of the financial condition of California Gold Mining Inc. to enable a reader to assess material changes in the financial condition between November 30, 2015 and August 31, 2015 and results of operations for the three months ended November 30, 2015 and 2014. This Management's Discussion and Analysis is intended to supplement and complement the unaudited Condensed Interim Consolidated Financial Statements for the three months ended, and as at, November 30, 2015 and 2014 (collectively the "Interim Financial Statements"). Accordingly, this report should be read in conjunction with the Interim Financial Statements. Certain notes to the Interim Financial Statements are specifically referred to in this Management's Discussion and Analysis and such notes are incorporated by reference herein. All figures shown are in Canadian dollars unless otherwise stated.

This report also contains certain forward-looking statements relating to the potential future performance. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. For additional information regarding forward-looking statements, see Section 11 – *Cautionary Note Regarding Forward Looking Statements* Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth below, including those set out in Section 10 – *Risks and Uncertainties*.

This Management's Discussion and Analysis has been prepared as of January 29, 2016 (the "Report Date").

1. OVERALL PERFORMANCE

California Gold Mining Inc. ("California Gold" or the "Corporation") is a junior mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties. Since March 1, 2013, its principal property has been its Fremont Property, located in Mariposa, California. Prior to its acquisition of the Fremont Property, the Corporation's only material property was the Dingman Property, which is described further below. From February 9, 2010 through April 12, 2013 the Corporation's common shares traded on the TSX Venture Exchange under the symbol "UCC". Effective as of April 15, 2013, the Corporation's common shares have traded under the symbol "CGM". Effective as of September 2, 2014, the Corporation's common shares have traded on the OTCQX marketplace under the symbol "CFGMF". To date, the Corporation has not earned significant revenues and is considered to be in the exploration stage.

1.1 Financial Condition, Performance and Cash Flows

The Corporation has had no revenue from active operations and its primary activities consist of exploration and development activities at its Fremont Property. Expenses of the Corporation for the three months ended November 30, 2015 were $2,610,417, resulting largely from exploration costs incurred in completing the Corporation's Phase III drill program. See Section 3.1.2 – *Discussion of Operations and Annual and Quarterly Results – Operating Income and Expenses – Expenses* and Section 3.1.4 – *Discussion of Operations and Annual and Quarterly Results – Operating Income and Expenses – General and Administrative and Other Expenses* for additional information on the Corporation's expenses.

For the three months ended November 30, 2015, net non-cash expenses were $2,594,821. Following adjustments to non-cash working capital items, cash outflow on account of operations was $1,901,739. During the three months ended November 30, 2015, the Corporation incurred $2,488,006 of costs on exploration and development activities related to the Fremont Property. See Section 3.1.3 – *Discussion of Operations and Annual and Quarterly Results – Operating Income and Expenses – Property Exploration and Acquisition Costs* for additional details for spending on the Fremont Property and Section 4 – *Liquidity & Capital Resources* for information on the Corporation's cash flows. See Section 3.1.3 – *Discussion of Operations and Annual and Quarterly Results – Operating Income and Expenses – Property Exploration and Acquisition Costs* for additional details for spending on the Fremont Property and Section 4 – *Liquidity & Capital Resources* for information on the Corporation's cash flows.

As of November 30, 2015, the Corporation maintained cash and cash equivalents of $2,551,754 and had working capital of $1,770,298.

1.2 Fremont Property

On September 17, 2014, the Corporation announced the results from the property-wide surface geological mapping program conducted at the Fremont Property that was originally commenced on July 8, 2014. The surface geological mapping program included 55 line-kilometres of geological traverses and was successful in identifying five large and new exploration areas on the Fremont Property, being Golden Chain, Vermont Slab, Golden Slope, Ogle Canyon and Race Track Meadow, and also provided critical structural information for a previously known mineralized zone known as Chicken Gulch that had been subject to limited exploration RC drilling in the 1980s. The surface geological mapping program was followed up with a surface sampling program focused on the five new exploration zones. The results of the surface sampling program were announced on December 4, 2014 and were considered very positive by management. These results assisted the Corporation in fine-tuning targets for the Phase III drill program.

The Phase III drill program was initiated on September 11, 2015. The main objectives of the Phase III drill program are:

- Generation of a maiden resource estimate for the Project covering the main Pine Tree-Josephine mineralized zone;

- Testing the down-dip extension of the shear zone in the main Pine Tree-Josephine mineralized zone to a depth of up to 3,000 feet (roughly 1,000 metres) below surface; and

- Testing the mineralization potential of the five recently discovered mineralized zones on surface, namely Golden Chain, Vermont Slab, Golden Slope, Race Track Meadow and Ogle Canyon originally discussed in the Company's December 4, 2014 press release.

The Corporation intends to accomplish the foregoing objectives by drilling 35 to 40 HQ-sized (2.5" diameter) diamond drill holes totaling 30,000 to 35,000 feet (9,144 to 10,668 metres) of drilling. As of the Report Date, there are four diamond drill rigs operating on-site. To date, 34 diamond drill holes measuring 32,138 feet (9,796 metres) have been drilled. The Corporation announced initial assay results for the infill segment of the Phase III program on November 9, 2015 and subsequent results on November 23, 2015, December 15, 2015 and January 18, 2016. These assay results will be used to support the generation of a maiden resource estimate for the main Pine Tree-Josephine mineralized zone, and management considered the results to be in line with results observed in historical RC drilling.

In addition to the infill segment, the Phase III drill program also includes a deep drilling segment consisting of numerous deep holes that are designed to test the down-dip extension of the mineralized zone, and an exploratory drilling segment consisting of numerous shallow holes that are designed to test the mineralization potential of some of the newly discovered mineralized zones on surface originally discussed in the Company's December 4, 2014 press release.

Between October 12, 2015 and October 30, 2015, Geotech Ltd. was contracted to complete an aeromagnetic survey covering 810 line-kilometres on the Fremont Property. The survey involved the collection of geophysical data and colour air photographs along a total survey length of 810 line-kilometres at a nominal line-spacing of 25 metres. SRK Consulting (Canada) Inc. ("SRK") was retained to verify the validity of the survey, and to provide a comprehensive structural geology interpretation of the survey results. SRK's interpretation of the geophysical survey has yielded the following findings, all of which are considered positive by management:

- Very strong correlation between the results of the geophysical survey and the results of the previously conducted surface geological mapping program that delineated extensive new, previously unexplored, zones of mineralization;

- Approximately 2.5 kilometres of un-interrupted prospective mineralized strike length in the main shear zone trending NNW-SSE through the middle of the Fremont Property encompassing (from north to south) the Queen Specimen Succedo target, the Crown Point target and the Pine Tree-Josephine target;

- Approximately 2.0 kilometres of prospective mineralized strike length at the WNW-ESE trending Golden Slope target located on the eastern half of the Fremont Property, interpreted to be a major lithological boundary;

- Approximately 1.5 kilometres of prospective mineralized strike length at the NNW-SSE trending Ogle Canyon target located on the western half of the Fremont Property, interpreted to be a major lithological boundary;

- Presence of a major dilational-jog in the main shear zone at the Queen Specimen Succedo target which has the potential to significantly widen the mineralized zone at this target;

- Presence of significant folding at the Queen Specimen Succedo target which has the potential to cause a repetition of the mineralized zone at this target, thereby increasing its attractiveness as a future prospective exploration area; and

- A much-improved understanding of the overall structural regime including the significance of major structures that control the extent and orientation of gold mineralization at the Fremont Property.

For detailed discussion on the results of the survey, please see the Corporation's January 12, 2016 press release.

The Corporation expects the drilling component of the Phase III program to be completed by mid-February 2016 with results to follow in the first quarter of 2016. The maiden resource estimate for the Fremont Property is expected to be completed by the end of April 2016. These estimated completion dates have been revised slightly from prior estimates due to poor weather conditions affecting the Fremont Property.

On November 17, 2015, the Board of Supervisors of Mariposa County voted to amend the General Plan and zoning ordinance of the County, including amendments that, once passed, will designate mining as a conditional use with respect to all properties within the County. Mining is currently designated as a permitted use over the majority of the Fremont Property. Following the amendments, mining will be designated as a conditional use. The designation of mining as a conditional use is consistent with designations used in many other counties in California. In addition to other permits required pursuant to applicable law, upon mining being designated as a conditional use, before any mining can take place, the Mariposa Planning Commission will also need to issue a conditional use permit. Such a permit may include conditions deemed necessary or appropriate by the Mariposa Planning Commission.

1.3 Dingman Property

The Corporation acquired its interest in the Dingman Property from Opawica Explorations Inc. ("Opawica") on January 29, 2010 pursuant to an option agreement dated July 31, 2009 between the Corporation and Opawica that transferred all of Opawica's interest in the Dingman Property to the Corporation, subject to an existing net smelter royalty. Concurrently with its acquisition of the Dingman Property, the Corporation also completed a financing and undertook other restructuring activities (the "Restructuring") to focus the Corporation on the future development of the Dingman Property. The "Dingman Property", as used herein, refers to eight mining claims and related surface rights agreements in Hastings County near Madoc, Ontario. No material work was completed on the Dingman Property during the three months ended November 30, 2015.

1.4 Other Developments

On September 2, 2014, the Corporation's common shares commenced trading on the OTCQX marketplace in the U.S., under the ticker CFGMF. Also on this date, David Birkenshaw resigned as a director of the Corporation.

On September 10, 2014, the Corporation completed a private placement for $350,000, pursuant to which the Corporation issued 7,000,000 common shares at a price of $0.05 per common share.

On November 12, 2014, the Corporation announced the appointment of Vishal Gupta as its President and Chief Executive Officer.

On December 20, 2013, the Corporation was served with notice that Martin Shefsky (its former CEO) and his holding company ("Holdco"), through which Shefsky had provided his services, had brought an application against the Corporation in the Court of Queen's Bench of Alberta, alleging, among other things, (a) the failure of the Corporation to constitute its board of directors with a majority of nominees of Shefsky at its April 4, 2013 meeting of shareholders, (b) misrepresentations made in the context of negotiating Holdco's services agreement, (c) breach of Holdco's services agreement, and (d) certain improper actions by the board of directors in connection with the private placement of units completed in September 2013. The private placement is described further in Note 7(b)(i) of the Financial Statements. Shefsky's claim was heard before the Court of Queen's Bench of Alberta on April 2 and 3, 2014. On November 28, 2014, the Court dismissed Shefsky's claim and subsequently awarded the Corporation with costs against Mr. Shefsky. Mr. Shefsky has since appealed the judgment and the Corporation has filed its responding materials. The appeal has been scheduled to be heard by the Alberta Court of Appeal on February 5, 2016.

On December 12, 2014, the Corporation completed a private placement for $342,000, pursuant to which the Corporation issued 6,840,000 common shares at a price of $0.05 per common share.

On January 21, 2015, the Corporation's shareholders elected Kevin Cinq-Mars, Patrick Cronin, Vishal Gupta, Ron LeClair and Alan Stephens as directors of the Corporation at the Corporation's annual and special meeting of shareholders. Prior to the meeting, Michael Churchill resigned as a director of the Corporation and withdrew his name from the nomination of directors at the meeting. On February 23, 2015, the Corporation settled its outstanding debt of $186,667 owing to the holding company of Mr. Churchill on account of termination of his consulting services agreement through the issuance of 2,666,667 common shares of the Corporation at a deemed price of $0.07 per share.

On April 29, 2015 the Corporation completed a private placement for approximately $150,000, pursuant to which the Corporation issued 2,857,140 common shares at a price of $0.0525 per common share.

On July 15, 2015, the Corporation's shareholders approved amendments to the articles of the Corporation so as to effect a consolidation of the Corporation's shares on a 10 for 1 basis and approved the creation of R.W. Tomlinson Ltd. as a new control person of the Corporation. The consolidation of the Corporation's common shares has not yet been effected; the board of directors of the Corporation will determine when it is in the best interest of the Corporation to effect the consolidation, and the board of directors retains the power to revoke the Share Consolidation Resolution, as defined in the Corporation's management information circular dated June 10, 2015, at all times without any further approval by the Corporation's shareholders. The board of directors will only exercise such power in the event that it is, in its opinion, in the best interest of the Corporation.

On August 10, 2015, the Corporation completed a private placement for $4,840,000, pursuant to which the Corporation issued 96,800,000 units at a price of $0.05 per unit. As part of this private placement, R.W. Tomlinson Ltd. subscribed for 96,800,000 units of the Corporation, bringing its interest in the Corporation's common shares to 31.9% on an undiluted basis. Also on August 10, 2015, William Tomlinson was appointed to the Corporation's board of directors.

2. OVERVIEW OF FINANCIAL RESULTS

2.1 Summary of Quarterly Results

The table below presents selected financial data for the Corporation's eight most recently completed fiscal quarters:

Quarter Ended	**Nov. 30, 2015**	**Aug. 31, 2015**	**May 31, 2015**	**Feb. 28, 2015**
Revenue	$ nil	$ nil	$ nil	$ nil
Income (Loss) Before Extraordinary Items	($2,607,210)	$ 275,890	($184,424)	($ 18,125)
Net Income (Loss)	($2,607,210)	$ 275,890	($184,424)	($ 18,125)
Net Comprehensive Income (Loss)	($2,637,229)	$ 114,196	($191,568)	$ 14,500
Income (Loss) per Share	($ 0.0097)	$ 0.0014	($ 0.0011)	($ 0.0001)
Income (Loss) per Share Fully Diluted	($ 0.0097)	$ 0.0014	($ 0.0011)	($ 0.0001)
Total Assets	$ 9,398,057	$11,126,033	$6,194,658	$6,209,708
Total Long Term Financial Liabilities	$ -	$ -	$ -	$ -
Cash Dividends per Share	$ -	$ -	$ -	$ -

Quarter Ended	**Nov. 30, 2014**	**Aug. 31, 2014**	**May 31, 2014**	**Feb. 28, 2014**
Revenue	$ nil	$ nil	$ nil	$ nil
Income (Loss) Before Extraordinary Items	($ 260,596)	($ 479,226)	($ 530,229)	($ 712,555)
Net Income (Loss)	($ 260,596)	($ 479,226)	($ 530,229)	($ 712,555)
Net Income (Loss) and Comprehensive Income (Loss)	($ 248,450)	($ 478,465)	($ 540,288)	($ 670,269)
Income (Loss) per Share	($ 0.0016)	($ 0.0032)	($ 0.0037)	($ 0.0045)
Income (Loss) per Share Fully Diluted	($ 0.0016)	($ 0.0032)	($ 0.0037)	($ 0.0045)
Total Assets	$5,769,291	$5,501,702	$5,829,164	$6,176,106
Total Long Term Financial Liabilities	$ -	$ -	$ -	$ -
Cash Dividends per Share	$ -	$ -	$ -	$ -

3. DISCUSSION OF OPERATIONS AND ANNUAL AND QUARTERLY RESULTS

3.1 Operating Income and Expenses

3.1.1 Income

The Corporation has no revenue from active operations. The Corporation's other income for the three months ended November 30, 2015 compared to the three months ended November 30, 2014 increased from $1,342 to $3,207. The Corporation's main source of other income was interest earned on cash deposits and rental income from its Fremont Property.

3.1.2 Expenses

Expenses of the Corporation for the three months ended November 30, 2015 compared to the three months ended November 30, 2014 increased from $262,113 to $2,610,417. The

Corporation's expenses for the three months ended November 30, 2015 resulted largely from exploration work completed at the Fremont Property.

3.1.3 Property Exploration and Acquisition Costs

The Corporation is engaged in the mineral exploration business and has not received any material revenues. Funding of the Corporation's exploration activities has been provided by equity offerings of the Corporation's securities. The recoverability of amounts paid by the Corporation for resource properties will be dependent upon the discovery of economically recoverable reserves and confirmation of the Corporation's interest in the underlying resource properties, as well as the ability of the Corporation to obtain the necessary financing to complete exploration and development of the properties, and upon future profitable production or proceeds from the disposition thereof.

As of November 30, 2015, the Corporation had incurred $10,424,429 of acquisition, improvement, exploration and development costs on the Fremont Property and $3,438,785 of acquisition, improvement, exploration and development costs for the Dingman Property for a total of $13,863,214. The Corporation has expensed all acquisition costs with the exception of US$4,810,000 of acquisition costs for the Fremont Property that were capitalized. The Corporation has capitalized all improvement costs.

Costs incurred by the Corporation on each of the Fremont Property and the Dingman Property over the three months ended November 30, 2014 and 2015 are set out below:

	Fremont	**Dingman**	**Total Mineral Interests**
Costs incurred as of August 31, 2014			
Acquisition costs	$ 5,872,691	$ 2,139,055	$ 8,011,746
Property improvement costs	7,649	–	7,649
Exploration costs	1,694,302	1,264,668	2,958,970
Development costs	126,918	30,561	157,479
Costs incurred as of August 31, 2014	$ 7,701,561	$ 3,434,285	$ 11,135,846

	Fremont	Dingman	Total Mineral Interests
Costs incurred during three months ended November 30, 2014			
Improvements to land and structures	$ 2,330	–	$ 2,330
Exploration costs			
Geologists and consultants	$ 33,943	–	$ 33,943
General labour and contractors	28,316	–	28,316
Analysis and laboratory	14,192	–	14,192
Mapping and digitizing	2,604	–	2,604
Internal studies	22,231	–	22,231
Exploration geology	2,445	–	2,445
Facility rentals	–	900	900
Consumables	55	–	55
Other	218	–	218
Total exploration costs	$ 104,005	$ 900	$ 104,905
Costs incurred during three months ended Nov. 30, 2014	$ 106,335	$ 900	$ 107,235
Costs incurred as of Nov. 30, 2014			
Acquisition costs	$ 5,872,691	$ 2,139,055	$ 8,011,746
Property improvement costs	9,979	–	9,979
Exploration costs	1,798,308	1,265,569	3,063,877
Development costs	126,918	30,561	157,479
Costs incurred as of Nov. 30, 2014	$ 7,807,896	$ 3,435,185	$ 11,243,081
Costs incurred as of August 31, 2015			
Acquisition costs	$ 5,872,691	$ 2,139,055	$ 8,011,746
Property improvement costs	13,210	–	13,210
Exploration costs	1,922,400	1,268,269	3,190,669
Development costs	128,122	30,561	158,683
Costs incurred as of August 31, 2015	$ 7,936,423	$ 3,437,885	$ 11,374,308

	Fremont	Dingman	Total Mineral Interests
Costs incurred during three months ended Nov. 30, 2015			
Exploration costs			
Drilling	$ 1,631,653	–	$ 1,631,653
General labour and contractors	416,056	–	416,056
Exploration geologists	160,511	–	160,511
Analysis and laboratory	110,819	–	110,819
Geophysics	103,169	–	103,169
Professionals & consultants	24,902	–	24,902
Storage	24,012	900	24,912
Core logging	13,581	–	13,581
Mapping and digitizing	3,144	–	3,144
Consumables	159	–	158
Total exploration costs	$ 2,488,006	$ 900	$ 2,488,906
Costs incurred during three months ended Nov. 30, 2015	$ 2,488,006	$ 900	$ 2,488,906
Costs incurred as of Nov. 30, 2015			
Acquisition costs	$ 5,872,691	$ 2,139,055	$ 8,011,746
Property improvement costs	13,210	–	13,210
Exploration costs	4,410,406	1,269,169	5,679,575
Development costs	128,122	30,561	158,683
Costs incurred as of Nov. 30, 2015	$ 10,424,429	$ 3,438,785	$ 13,863,214

3.1.4 General and Administrative and Other Expenses

General and administrative and other expenses incurred during the three months ended November 30, 2015 and 2014 consist of the following:

	Three months ended November 30	
	2015	**2014**
Exploration costs expensed	$ 2,488,906	$ 104,905
Salaries and wages	58,799	43,441
Management fees	45,000	108,104
Investor relations	42,693	30,989

Travel and meals	38,910	3,256
Professional fees	27,548	22,470
Property tax	17,567	14,899
Shareholder information	11,629	13,197
Depreciation	10,632	14,958
Insurance	8,534	9,595
Occupancy costs	6,825	7,750
Share-based compensation	1,757	142,736
Interest and bank charges	1,463	906
Other general & administrative	12,219	8,705
Gain on foreign exchange	(162,065)	(263,798)
Total Expenses	$ 2,610,417	$ 262,113

Exploration costs expensed include costs incurred in the exploration of the Fremont Property and the Dingman Property. Exploration costs expensed for the three months ended November 30, 2015 compared to the three months ended November 30, 2014 increased from $104,905 to $2,488,906. Development costs include costs incurred in pursuit of advancing the development of the Fremont Property that are not considered in furtherance of defining a mineral resource estimate, including, but not limited to environmental studies, permitting and community relations.

With respect to the Dingman Property, costs incurred during the three months ended November 30, 2015 and 2014 were on account of sample and drill core storage costs.

With respect to the Fremont Property, exploration costs incurred during the three months ended November 30, 2014 were on account of smaller internal studies conducted on the Fremont Property, including a desktop mining study, digitization of historical underground mine workings data, the comprehensive surface sampling program and additional metallurgical testing on the Phase II drill core. Exploration costs incurred during the three months ended November 30, 2015 were on account of the Corporation's Phase III drilling program.

A detailed breakdown of the foregoing exploration costs is provided above in Section 3.1.3 – *Results of Operations – Operating Income and Expenses – Mineral Property Acquisition and Exploration Costs*.

Non-management salaries and wages for the three months ended November 30, 2015 compared to the three months ended November 30, 2014 increased from $43,441 to $58,799 as a result of increased labour requirements during the Phase III drill program. These amounts relate primarily to the Corporation's employees based at its Fremont Property.

Management fees for the three months ended November 30, 2015 compared to the three months ended November 30, 2014 decreased from $108,104 to $45,000.

Investor relations expenses for the three months ended November 30, 2015 compared to the three months ended November 30, 2014 increased from $30,989 to $42,693. These expenses can vary greatly and for the three months ended November 30, 2014, the costs related primarily to the cost of investor meetings, conference attendances and IR consultants. For the three months ended November 30, 2015, the costs related to holding meetings and seminars for investors and potential investors.

Travel and accommodation expenses of the Corporation for the three months ended November 30, 2015 compared to the three months ended November 30, 2014 increased from $3,256 to $38,910. These increased costs were associated with more frequent travel to the Fremont Property during the Phase III drill program.

Professional fees for the three months ended November 30, 2015 compared to the three months ended November 30, 2014 increased from $22,470 to $27,548. During the three months ended November 30, 2015, 66% of professional fees were incurred on account of routine audit and accounting fees, and 34% were on account of legal expenses. Approximately 90% of the professional fees incurred during the three months ended November 30, 2014 were on account of routine accounting and auditing costs.

Property taxes for the three months ended November 30, 2015 compared to the three months ended November 30, 2014 increased from $14,899 to $17,567. All property taxes are paid in US Dollars and pertain to the Fremont Property, therefore increases are attributable to the overall depreciation of the Canadian Dollar against the United States Dollar.

Shareholder information expenses for the three months ended November 30, 2015 compared to the three months ended November 30, 2014 decreased from $13,197 to $11,629.

Depreciation expenses for the three months ended November 30, 2015 compared to the three months ended November 30, 2014 decreased from $14,958 to $10,632. Please see Note 4 to the Interim Financial Statements for more information on the Corporation's depreciable assets.

Insurance expenses of the Corporation for the three months ended November 30, 2015 compared to the three months ended November 30, 2014 decreased from $9,595 to $8,534.

Occupancy expenses of the Corporation for the three months ended November 30, 2015 compared to the three months ended November 30, 2014 remained fairly stable, decreasing from $7,750 to $6,825.

Share-based compensation of the Corporation for the three months ended November 30, 2015 compared to the three months ended November 30, 2014 decreased from $142,736 to $1,757. The expenses incurred during the three months ended November 30, 2014 largely relate to stock options granted during the period. Note 6 to the Interim Financial Statements describes the assumptions used in calculating the fair value of the options granted and/or vested. The expenses incurred during the three months ended November 30, 2015 reflect vesting of previously granted stock options.

Interest and bank charges for the three months ended November 30, 2015 compared to the three months ended November 30, 2014 increased from $906 to $1,463. These increases are associated with additional banking activities.

Other general and administrative expenses of the Corporation for the three months ended November 30, 2015 compared to the three months ended November 30, 2014 increased from $8,705 to $12,219. General and administrative expenses primarily include general office costs, telephone costs, government filing fees and disbursements charged by the Corporation's suppliers. Of the total other general and administrative expenses incurred during the three months ended November 30, 2015, material components included utilities (60%) and office supplies (18%). Approximately 89% of the Corporation's general and administrative expenses for the three months ended November 30, 2015 were incurred on account of operating the Fremont Property.

The Corporation's loss (gain) from foreign exchange narrowed from a gain of $263,798 for the three months ended November 30, 2014 to a gain of $162,065 for the three months ended November 30, 2015. These gains were incurred due to the depreciation of the Canadian Dollar against the United States Dollar. The Corporation's US subsidiaries benefit from this depreciation as (1) their intra-corporate loans are denominated in Canadian Dollars and (2) the carrying value of their fixed assets is denominated in US Dollars.

3.2 Net Loss

The net loss of the Corporation for the three months ended November 30, 2015 compared to the three months ended November 30, 2014 widened from a loss of $260,596 to a loss of $2,607,210. The increased net loss resulted largely from increased exploration costs expensed.

3.3 Other Comprehensive Gain or Loss

The functional currency of the Corporation's United States subsidiaries is the US Dollar while the parent company, California Gold Mining Inc. has retained the Canadian Dollar as its functional currency. Other comprehensive gain or loss is the result of the translation of the financial results of the Corporation's US subsidiaries into Canadian Dollars for consolidation purposes. The cumulative effect of these translations is accounted for as part of the Corporation's equity.

For the three months ended November 30, 2015, the Corporation's other comprehensive loss was $30,019 (2014 – gain of $12,146).

4. LIQUIDITY & CAPITAL RESOURCES

The Corporation has not historically generated enough revenues to offset its expenses. The Corporation's ability to continue as a going concern depends on its ability to finance its cash requirements through the issuance of equity securities or other financing. For more information on risks and uncertainties facing the Corporation, see Section 10 – *Risks and Uncertainties*.

Cash and cash equivalents as at November 30, 2015 were $2,551,754 compared to $4,629,785 as at August 31, 2015. Factors that could impact on the Corporation's liquidity are monitored regularly and include the market price of the Corporation's trading securities for the purposes of raising financing, exploration expenditures, and operating costs.

As at November 30, 2015, the Corporation had a working capital surplus of $1,770,298 as compared to a working capital surplus of $4,541,996 as of August 31, 2015.

As of November 30, 2015, accounts receivable and accrued interest of $36,563 consisted primarily of workers' compensation premiums refundable of $19,933 and HST receivable of $16,630.

As of November 30, 2015, accounts payable and accrued liabilities of $1,072,768 consisted of $972,506 in trade payables, $97,635 in accrued liabilities, $2,093 in accrued wages and $534 in unearned income.

4.1 Operating Cash Flow

The Corporation is considered to be in the exploration and development stage and as such, does not earn any significant revenue. The Corporation has not historically generated enough revenues to offset its expenses.

For the three months ended November 30, 2015, cash outflow expended on operations before changes in non-cash working capital items was $2,594,821 compared to an outflow of $103,077 for the three months ended November 30, 2014. Changes in non-cash working capital items for the three months ended November 30, 2015 were $693,082 compared to $12,639 for the three months ended November 30, 2014 resulting in net cash outflows from operations of $1,901,739 for the three months ended November 30, 2015 and outflows of $90,438 for the three months ended November 30, 2014.

4.2 Investing Activities

For the three months ended November 30, 2015, the Corporation had net cash outflows of $50,455 associated with the purchase or improvement of fixed assets compared to cash outflows of $2,330 for the three months ended November 30, 2014.

4.3 Financing Activities

For the three months ended November 30, 2015, the Corporation had no cash flows on account of financing activities.

For the three months ended November 30, 2014, the Corporation had cash inflows of $347,140 associated with financing activities net of financing costs. This cash inflow resulted from the issuance by the Corporation of 7,000,000 common shares at a price of $0.05 per common share for gross proceeds of $350,000.

4.4 Contingent Liabilities

On December 20, 2013, the Corporation was served with notice that Shefsky and the holding company (“Holdco”) through which he had provided his services had brought an application against the Corporation in the Court of Queen’s Bench of Alberta, alleging, among other things, (a) the failure of the Corporation to constitute its board of directors with a majority of nominees of Shefsky at its April 4, 2013 meeting of shareholders, (b) misrepresentations made in the context of negotiating Holdco’s services agreement, (c) breach of Holdco’s services agreement, and (d) certain improper actions by the board of directors in connection with the private placement of units completed in September 2013. A full hearing on the matter took place on April 2 and 3, 2014. On November 28, 2014 the Court ordered that Shefsky’s and Holdco’s application was dismissed and subsequently awarded the Corporation with costs against Mr. Shefsky. Mr. Shefsky has since appealed the judgment and the Corporation has filed its responding materials. The appeal has been scheduled to be heard by the Alberta Court of Appeal on February 5, 2016.

4.5 Sources of Financing

The Corporation’s ability to continue as a going concern depends on its ability to finance its cash requirements through the issuance of equity securities or other financing. It is not possible to predict the Corporation's ability to fund its cash requirements in the short term (see Section 10 – *Risks and Uncertainties*).

5. OFF-BALANCE SHEET ARRANGEMENTS

The Corporation currently has no off-balance sheet arrangements with any parties.

6. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are set out in Note 10 to the Interim Financial Statements. All such transactions are in the normal course of operations and are measured at the exchange amount which is the amount agreed to by the related parties.

7. CAPITALIZATION

Shareholder’s equity was $8,325,289 as at November 30, 2015 compared to shareholder equity of $10,960,761 as at August 31, 2015.

7.1 Share Capital

The Corporation is authorized to issue an unlimited number of voting common shares, an unlimited number of non-voting first preferred shares and an unlimited number of non-voting second preferred shares. As of November 30, 2015, the Corporation had 270,046,432 common shares issued and outstanding, 186,342,066 warrants and 764,000 broker warrants outstanding. As of November 30, 2015, the Corporation had 8,500,000 stock options outstanding (of which 8,237,500 have vested), each entitling the holder to acquire one common share. The Corporation therefore had 465,652,498 common shares outstanding on a fully diluted basis as of November 30, 2015. As of the Report Date the Corporation has 8,500,000 stock options outstanding of which 8,325,000 have vested.

Please refer to Note 5 of the Interim Financial Statements for further information on the Corporation's share capital.

7.2 Warrants

As of November 30, 2015, the Corporation had 186,342,066 warrants outstanding which was the same number as that was outstanding as of August 31, 2015.

	Number	Weighted Average Exercise Price
Balance, August 31, 2015	186,342,066	$0.1161
Balance, November 30, 2015	186,342,066	$0.1161

As at the Report Date, the Corporation has 186,342,066 common share purchase warrants outstanding. The following table provides information about common share purchase warrants outstanding and exercisable as at the Report Date:

Exercise Price	Number of Warrants	Expiry Date
$0.10	12,000,000	December 30, 2016
$0.15	49,687,500	February 8, 2017
$0.15	10,312,500	February 15, 2017
$0.10	15,860,000	September 10, 2017
$0.10	1,682,066	October 2, 2017
$0.10	96,800,000	August 10, 2018
	186,342,066	

7.3 Broker Warrants

As of November 30, 2015, the Corporation had 764,000 broker warrants outstanding which was the same number that was outstanding as at August 31, 2015.

	Number	Weighted Average Exercise Price
Balance, August 31, 2015	764,000	$0.15
Balance, November 30, 2015	764,000	$0.15

As of the Report Date, the Corporation has 764,000 common share purchase broker warrants outstanding. Each broker warrant entitles the holder thereof to purchase one common share of the Corporation for a purchase price of $0.15. The following table provides information about common share purchase broker warrants outstanding and exercisable as at the Report Date:

Exercise Price	Number of Broker Warrants	Expiry Date
$0.15	764,000	February 15, 2017
	764,000	

7.4 Stock Options

On April 4, 2013, shareholders approved, and the Corporation adopted, a new stock option plan pursuant to which 25,615,000 options may be issued. As of November 30, 2015, the Corporation had 8,500,000 stock options outstanding as compared to August 31, 2015 when there were 8,500,000 stock options outstanding. As of November 30, 2015, of the outstanding options, 8,237,500 had vested. As of the Report Date, the Corporation has 8,500,000 stock options outstanding of which 8,325,000 had vested, and the remaining 175,000 will vest as follows:

Exercise Price	Number of Stock Options	Vesting Date
$0.10	87,500	March 17, 2016
$0.10	87,500	June 17, 2016
	175,000	

Issued and outstanding stock option data as of November 30, 2015 is as follows:

	Number	Weighted Average Exercise Price
Balance, August 31, 2015	8,500,000	$0.1674
Balance, November 30, 2015	8,500,000	$0.1674

As of the Report Date, the Corporation has 8,500,000 common share purchase options outstanding. The following table provides information about common share purchase options outstanding and exercisable as at the Report Date:

Exercise Price	Number of Options	Expiry Date
$0.20	400,000	April 18, 2017
$0.15	300,000	January 22, 2018
$0.20	2,400,000	April 22, 2018
$0.25	250,000	May 14, 2018
$0.10	1,000,000	December 20, 2018
$0.10	150,000	March 4, 2019
$0.10	350,000	June 17, 2018(1)
$0.20	2,400,000	September 2, 2019
$0.10	1,250,000	September 2, 2019
	8,500,000	

Notes
(1) Of these options, 175,000 have vested.

7.5 Reserves

Reserves are described in Note 12 of the Interim Financial Statements and are comprised of the following components:

	Warrants	Broker Warrants	Contributed Surplus	Reserves
Balance, August 31, 2014	$ 3,635,611	$ 75,025	$ 3,124,065	$ 6,834,701
Stock options granted / vested			142,736	142,736
Balance, November 30, 2014	$ 3,635,611	$ 75,025	$ 3,266,801	$ 6,977,437
Balance, August 31, 2015	$ 5,383,750	$ 75,025	$ 3,292,225	$ 8,751,000
Stock options vested			1,757	1,757

	Warrants	Broker Warrants	Contributed Surplus	Reserves
Balance, November 30, 2015	$ 5,383,750	$ 75,025	$ 3,293,982	$ 8,752,757

The basis of valuation of the stock options granted and/or vested during the three months ended November 30, 2014 is set out in Notes 6(i) through (iv) of the Interim Financial Statements.

The basis of valuation of the stock options granted and/or vested during the three months ended November 30, 2015 is set out in Notes 6(iv) and (v) of the Interim Financial Statements.

8. CRITICAL ACCOUNTING ESTIMATES AND CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Corporation's critical accounting policies and changes in accounting policies including initial adoption are set out in Note 2 to the Interim Financial Statements.

9. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

9.1 Credit Risk Management

The Corporation's credit risk is primarily attributable to cash and cash equivalents and amounts receivable. The Corporation has no significant concentration of credit risk arising from operations. Cash is held with select major Canadian and US banks and cash equivalents consists of bankers' acceptances which have been invested with reputable financial institutions and government of Canada treasury bills, from which management believes the risk of loss to be remote. Management believes that the credit risk concentration with respect to financial instruments amounts receivable is remote. As at November 30, 2015, no amounts receivable are considered impaired or past due.

9.2 Liquidity Risk

The Corporation has in place a planning and budgeting process to help determine the funds required to support the Corporation's normal operating requirements on an ongoing basis and its capital, development and exploration expenditures. The Corporation ensures that there are sufficient funds to meet its short-term requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

As of November 30, 2015, the Corporation had a cash and cash equivalents balance of $2,551,754 (August 31, 2015 - $4,629,785) to settle current amounts payable and other liabilities of $1,072,768 (August 31, 2015 - $165,272). All of the Corporation's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

9.3 Market Risk

9.3.1 Interest Rate Risk

The Corporation has cash balances and no interest bearing debt. The Corporation's current policy is to invest excess cash in investment grade short-term deposit certificates issued by its banking institutions and fixed income instruments issued by the government of Canada. The Corporation monitors the investments it makes and is satisfied with the credit ratings of its banks.

9.3.2 Price Risk

The Corporation is exposed to price risk with respect to commodity and equity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Equity price risk is defined as the potential adverse impact on the Corporation's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Corporation closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Corporation.

9.3.3 Foreign Currency Risk

Canadian Dollar is the functional currency of California Gold Mining Inc. and Washmax (Weston) Ltd. The functional currency of California Gold Mines (US) Inc. and Fremont Gold Mining LLC is the US Dollar. The Corporation funds certain operations, exploration and administrative expenses in the United States using US Dollar currency converted from its Canadian Dollar bank accounts held in Canada. The Corporation also maintains US Dollar bank accounts in Canada and Canadian Dollar bank accounts in the United States. As a result, the Corporation is subject to gains and losses due to fluctuations in the exchange rate between US Dollar and Canadian Dollar.

9.3.4 Sensitivity Analysis

The sensitivity analysis shown in the notes below may differ materially from actual results. Based on management's knowledge and experience of the financial markets, the Corporation believes the following movements are "reasonably possible" over a twelve month period:

(i) The Corporation has no interest bearing debts and receives low interest rates on its cash and cash equivalents balances. As such, the Corporation does not have significant interest rate risk.

(ii) The Corporation holds balances in foreign currencies which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in the foreign exchange rate against the functional currencies would have affected the reported loss and comprehensive loss by approximately $1,084,000.

9.3.5 Fair Value of Financial Assets and Liabilities

The book values of the cash and cash equivalents, amounts receivable, and amounts payable and other liabilities approximate their respective fair values due to the short-term nature of these instruments.

10. RISKS AND UNCERTAINTIES

The Corporation's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, decisions and policies of governmental authorities, metal prices, political and general economic conditions. Although the Corporation has taken steps to verify the title to its mineral interests, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Corporation's title. Title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects. The Corporation is dependent on the cooperation of surface rights holders to provide timely access to the Dingman Property. The Corporation has had ongoing disputes with the surface rights owners of the Dingman Property and cooperation of the surface rights owners in facilitating access to the Dingman Property for the Corporation cannot be assured. The Corporation has no significant source of operating cash flow and no revenues from operations. The PEA on the Dingman Property indicated that at a base gold price of US$1,500/oz or less, the Dingman Project was not expected to be economically feasible. The Fremont Property has no mineral resources and neither the Fremont Property nor the Dingman Property has any mineral reserves (both as defined by NI 43-101). The Corporation has limited financial resources. Substantial expenditures are required to be made by the Corporation to establish ore reserves. The Fremont Property and Dingman Property interests owned by the Corporation are in the exploration stage only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Corporation's properties may not result in any discoveries of commercial bodies of mineralization. If the Corporation's efforts do not result in any discovery of commercial mineralization, the Corporation will be forced to look for other exploration projects or cease operations. The Corporation is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to permitting, property reclamation, discharge of hazardous material and other matters. These laws and regulations may change at any time prior to the granting of necessary approvals. The support of local politicians and/or communities may be required to obtain necessary permits and approvals and such support cannot be assured. The Corporation may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Corporation conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Corporation is not aware of any existing environmental problems related to any of its current properties that may result in material liability to the Corporation. Since acquiring the Fremont Property, the Corporation continues to be exposed to risks similar to those when developing the Dingman Property. However, the Fremont Property is located in California, United States, which has different, and in many cases more stringent, environmental and permitting requirements than Ontario, Canada. The Corporation's ability to complete exploration work within planned budgets and using financial resources on hand will be affected by movements in the Canadian Dollar-US Dollar exchange rate. While the Corporation expects to incorporate aspects of the historic work (including resource estimates, engineering and metallurgical studies, environmental studies, etc.) done in the late 1980's and early 1990's, there is no guarantee that this historic work will be validated or will remain valid under today's current regulatory requirements or that the project will be permitted in a timely and economically viable period of time. The Corporation is subject to an appeal of the litigation that was originally brought against the Corporation and certain directors by Martin Shefsky ("Shefsky") and his holding company seeking, among other things, an order (a) removing one or all of Messrs. Churchill, Cinq-Mars and Cronin as directors of the Corporation, (b) appointing nominees of Shefsky to the board of directors of the Corporation, (c) conducting a private placement similar to the September 10, 2013 placement to placees selected by Shefsky, (d) reinstating Shefsky as the CEO of the Corporation, (e) damages for wrongful dismissal in an amount of $450,000, and (f) compensation for alleged oppressive conduct of the Corporation. The appeal is scheduled to be heard on February 6, 2016.

11. CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth herein.

This Management's Discussion and Analysis contains "forward-looking statements, within the meaning of applicable Canadian Securities legislation", that involve a number of risks and uncertainties. Forward looking statements include, but are not limited to, statements with respect to the future price of gold, the estimation of mineral reserves and resources, the realization of mineral estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", or "might" be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks relating to integration of acquisitions, the actual results, costs and timing of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; accidents, labour disputes, disputes concerning property access rights, and other risks of the mining industry; delays in or inability to obtain governmental approvals or financing; and fluctuations in metal prices and foreign exchange rates. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Corporation undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

12. OTHER

12.1 Registered Office and Mailing Address

The registered office of the Corporation is located at #4 – 140, 11th Avenue S.W., Calgary, Alberta, T2R 0B8.

The mailing address of the Corporation is Suite 1010 - 55 University Avenue, Toronto, Ontario, M5J 2H7.

12.2 Share Consolidation

On July 15, 2015, the Corporation's shareholders authorized the amendment of the articles of the Corporation to effect a consolidation of the Corporation's shares on a 10 for 1 basis. The directors of the Corporation retain the discretion to determine if, and when, such amendments to the articles shall be effected.

12.3 Continuance to Ontario

On January 21, 2015 the Corporation's shareholders authorized the continuance of the Corporation pursuant o the laws of Ontario. The directors of the Corporation retain the discretion to determine if, and when, such continuance shall be effected.

12.4 Additional Information

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com.