



Press Release – May 7, 2019

CALIFORNIA GOLD ANNOUNCES ACCELERATION OF WARRANT EXPIRY DATE

Toronto, Ontario – California Gold Mining Inc. (“California Gold” or the “Company”) announced today that it is accelerating the expiry date of all outstanding common share purchase warrants (the “Warrants”) of the Company issued pursuant to the financings of the Company that were completed on March 12, 2018, April 28, 2018, August 14, 2018 and August 30, 2018.

Pursuant to the terms of the certificates evidencing the Warrants, the Company may accelerate the expiry date of the Warrants in the event that the closing price of the issued and outstanding common shares of the Company (“Common Shares”) is equal to or greater than \$0.60 per Common Share for a period of 10 consecutive trading days (the “Acceleration Trigger”).

The Company confirms that as of the close of markets on May 6, 2019, the Acceleration Trigger had occurred. In accordance with the terms of the certificates evidencing the Warrants, the Company will be providing written notice to the Warrant holders of the Acceleration Trigger. Accordingly, the Company confirms that the Warrants are now set to expire at 5:00 p.m. (Toronto time) on June 6, 2019, being the 30th day following the date of the notice (the “Early Expiry Date”). Any Warrants remaining unexercised after the Early Expiry Date will be cancelled.

As of the close of market on May 6, 2019, a total of 5,591,000 Warrants of the 5,931,000 Warrants originally issued had yet to be exercised. Each Warrant is exercisable into one Common Share at a price of \$0.50 per Common Share. Accordingly, if all of the outstanding Warrants are exercised, gross proceeds to the Company will total \$2,795,000.

About California Gold Mining Inc.

California Gold Mining Inc. is focused on continued development of a high-quality gold resource on its 100%-owned Fremont Property in Mariposa County, California. The property 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. The Company purchased the property in March 2013.

The Company is also investigating establishing greenhouse-based propagation of high-CBD industrial hemp seed on the Fremont Property, the cash flow from which could be used to continue development of its gold business, with less dilution for shareholders.

The Company’s technical report in respect of the Fremont Property prepared pursuant to National Instrument 43-101 is available on SEDAR at www.sedar.com and on the Company’s website at www.caligold.ca.

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 industrial hemp seed project and its potential success. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated by such statements, and could materially affect the Company’s results of operations. Readers are cautioned not to place undue reliance on forward looking statements in this press release. California Gold does not undertake any 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 Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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