

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: California Gold Mining Inc. (the "Issuer").

Trading Symbol: CGM

Number of Outstanding Listed Securities: 65,108,269

Date: October 8, 2020

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On September 30, 2020 the Issuer announced certain changes to its board of directors (the "Board") and members of executive management.

The Board appointed Mr. Scott Rasenberg as Chair of the Board in replacement of Mr. Patrick Cronin. The Issuer also announced that the Board has terminated the employment of the Issuer's President & CEO, Mr. Vishal Gupta, and has removed him as President & CEO effective immediately. Mr. Larry Phillips, a current Director of the Issuer, has agreed to act, and has been appointed by the Board, as Interim President & CEO. Mr. Gupta and Mr. Cronin remain Directors of the Issuer.

As a priority, the Board will provide an update in due course regarding the full-time position of a new CEO.

On September 28, 2020, the Issuer announced that Kevin Cinq-Mars has resigned from his position as Director of the Issuer, effective immediately.

On September 4, 2020, the Issuer provided an update on Board matters with regards to the receipt of the resignations of Scott Rasenberg, William Tomlinson and Larry Phillips. As disclosed in the Issuer's press release dated August, 5, 2020, at the Issuer's annual meeting of shareholders held on August, 5, 2020, Vishal Gupta, Patrick Cronin and Kevin Cinq-Mars were re-elected and received more votes in favour than votes withheld, and Scott Rasenberg, William Tomlinson and Larry Phillips received more votes withheld than votes in favour. As a result, and in accordance with the Issuer's majority voting policy, Mr. Rasenberg, Mr. Tomlinson and Mr. Phillips are required to offer their resignations as directors of the Board to the Chairman of the Board. Following receipt of such resignations, the remaining members of the Board then have 90 days to consider whether to accept such resignations and issue a press release in respect of such decision.

2. Provide a general overview and discussion of the activities of management.

The Issuer continues its development of a high-quality gold resource on its 100%-owned Fremont Property in Mariposa County, California (the "Property"). 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 Issuer purchased the Property in March 2013.

With the recent strengthening of gold prices and the gold market in general, and management plans to propose to the Issuer's Board that exploration activities at the Fremont Property be re-started once the Issuer achieves positive cash flow from its hemp operations. Approximately 40% of the ~10,000m drill program designed to test the Queen Specimen zone on the Fremont Property has been completed to-date. It is management's intention to complete the remaining 60% of the drill program using a portion of the cash flow expected to be generated from the Issuer's hemp business segment.

The Issuer plans to use a portion of cash flow from its hemp operations to continue development of its gold business, with minimal dilution for shareholders.

The new management is undertaking a review of operations, including an assessment of short term cash requirements for the orderly continuation of the business.

Current Activities - Hemp Business

Grove Road Farm - Illinois

The Company has not planted any crop for the Grove Farm for the current growing season in 2020.

In September 2020, the Company listed the Grove Farm property for sale .

For current status of future revenue please refer to the section below - Sales Contracts.

Purchase of Additional Biomass in Virginia & North Carolina

Further to the previous Monthly Progress Report dated September 2, 2020, the Board is still evaluating the purchase of successive batches of biomass from the farmers upon completing the sale of CBD isolate from the initial batch of 35,242 lbs of biomass.

Sales contracts

On August 17, 2020, the Issuer announced the realization of revenue from the sale of the first tranche of CBD Isolate produced from its wholly-owned hemp biomass, as per the sale agreement announced on January 29, 2020. Details of the sale are as follows:

Total quantity of CBD Isolate sold in this first tranche is 71 kilograms;

- Total revenue generated is US\$248,500;*
- Sale price is US\$3,500 per kilogram of CBD Isolate;*
- Cost of Goods Sold associated with the production and sale of CBD Isolate is approximately US\$2,450 per kilogram; and*
- Gross Margin from the sale of this first tranche is 30%.*

The Issuer's current inventory of bulk hemp-CBD products equates to over 1,250 kilograms of CBD Isolate. Following the sale of this initial tranche, the Issuer's management expects to complete sales of successive tranches on a regular basis until the entire inventory of CBD Isolate is sold.

Fremont Property – Current Activities Fiscal 2021

The Company did not have any activity on this property in the current month.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Noted in section 1 and 2.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Noted in section 1 and 2.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Noted in Section 1 – Press Release dated September 30, 2020.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
NA			

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

Not applicable.

16. Provide details of any changes in directors, officers or committee members.

Noted in Section 1 – press release dated September 30, 2020 and press release dated September 28, 2020.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The Issuer is subject to various market, political and regulatory trends as a result of the COVID-19 situation and additional business and financial risks that may result therefrom. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, Government response actions, business closures and disruptions, can all have an impact on the Issuer's operations and access to capital. There can be no assurance that the Issuer will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets, share prices and financial liquidity and that may severely limit the financing capital available to the Issuer.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated October 8, 2020.

Louis R. Nagy
Name of Director or Senior Officer

Signed "Louis R. Nagy"
Signature
Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer California Gold Mining Inc.	For Month End September 2020	Date of Report YY/MM/DD 20/10/08
Issuer Address 150 King Street West, Suite 2106		
City/Province/Postal Code Toronto, Ontario M5X 1E3	Issuer Fax No. 647-977-9268	Issuer Telephone No. 647-977-9267
Contact Name Louis Nagy	Contact Position CFO	Contact Telephone No. 647-977-9267 x 102
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