

**Form 51-102F3
Material Change Report**

Item 1. Name and Address of Company

Castle Peak Mining Ltd. (the “Company”)
#510-999 West Hastings Street
Vancouver, British Columbia
V6C 2W2

Item 2. Date of Material Change

January 20, 2012

Item 3. News Release

The original news release was issued at Vancouver, British Columbia on January 20, 2012 and was disseminated via Marketwire and filed on SEDAR.

Item 4. Summary of Material Change

On January 20, 2012, the Company announced it had entered into an agreement with Euro Pacific Canada Inc. (the “Agent”) to sell by private placement on a best efforts agency basis up to 12,000,000 units of the Company (the “Units”) at a price of \$0.25 per Unit for gross proceeds of up to \$3 million (the “Offering”).

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On January 20, 2012, the Company announced it had entered into an agreement with Euro Pacific Canada Inc. (the “Agent”) to sell by private placement on a best efforts agency basis up to 12,000,000 units of the Company (the “Units”) at a price of \$0.25 per Unit for gross proceeds of up to \$3 million (the “Offering”).

Each Unit will consist of one common share in the capital of the Company and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder thereof to purchase one common share in the capital of the Company at a price of \$0.50 per share for a period of 24 months from the date of closing, subject to adjustment or acceleration in certain stated events. In the event that the common shares trade on the TSX Venture Exchange at a volume weighted average price of \$0.75 or more for a period of at least ten consecutive days from the date that is 6 months following the closing, the Company shall be entitled to accelerate the exercise period to a period ending at least 30 days from the date notice of such acceleration is provided to the holders of Warrants.

At the closing of the Offering, the Agent will receive a cash commission equal to 7 percent of the total gross proceeds raised under the Offering. In addition, the Agent will receive non-transferable warrants with an exercise price of \$0.25 per share, exercisable for a period of 12 months from the date of closing to acquire such number of common shares as is equal to 7 percent of the aggregate number of Units issued under the Offering.

The Offering is anticipated to close on or before March 20, 2012 and is subject to receipt of all necessary approvals including the acceptance of the TSX Venture Exchange.

The Company intends to use the net proceeds from the Offering to fund the 2012 exploration program at the Akorade project in Ghana, as well as working capital.

Forward-looking statements:

Certain statements herein may contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Forward-looking statements or information appear in a number of places and 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 statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. With respect to forward-looking statements and information contained herein, we have made numerous assumptions. Forward-looking statements and information include statements regarding our proposed plans in respect of the closing of the Offering, the use of the funds raised under the Offering and our exploration plans with respect to our exploration properties, and are subject to forward-looking risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Such risks include gold price volatility, changes in equity markets, political developments in Ghana, increases in costs, exchange rate fluctuations and other risks involved in the gold exploration industry. See our management information circular and our annual and quarterly management’s discussion and analysis for additional information on risks and uncertainties relating to the forward-looking statements and information. There can be no assurance that forward-looking statements or information referenced herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Also, many of the factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward-looking statements or information. We undertake no obligation to reissue or update any forward looking statements or information except as required by law. All forward-looking statements and information herein are qualified by this cautionary statement.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No significant facts remain confidential and no information has been omitted in this report.

Item 8. Executive Officer

Name of Executive Officer: Darren Lindsay
President & CEO

Telephone Number: (604) 681-1466

Item 9. Date of Report

January 26, 2012