

**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

April 30, 2012

Item 3. News Release

The original news release was issued at Vancouver, British Columbia before market open on May 1, 2012 and was disseminated via Marketwire and filed on SEDAR.

Item 4. Summary of Material Change

On May 1, 2012, the Company announced the results of its Annual General and Special Meeting of shareholders (the “Meeting”), including the election of a new director, approval of new “control persons” and an alteration to its articles of incorporation.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On May 1, 2012, the Company announced the results of its Annual General and Special Meeting of shareholders (the “Meeting”), including the election of a new director, approval of new “control persons” and an alteration to its articles of incorporation.

RESULTS OF THE MEETING

At the Meeting on Monday, April 30, 2012, Randy Smallwood, Brian Lock, Randal Gindi, Peter Hawley, Darren Lindsay, Darryl Cardey and Allan Green were elected as directors. In addition, all items put forth at the Meeting were approved by the shareholders, including an ordinary resolution to ratify and approve the amended stock option plan, two ordinary resolutions to approve the creation of two new control persons, being Grizal Enterprises Inc. (“Grizal”) and East China Mineral Exploration & Development Bureau (“East China Mining”), and a special resolution to amend the Company’s articles of incorporation, all as set out in the Company’s Management Information Circular dated March 30, 2012, except as noted below.

NEW CONTROL PERSONS

In the Meeting materials mailed to shareholders, the Company proposed two ordinary resolutions to approve Grizal and Beijing Donia Resources Co., Ltd. and its affiliates

(“Beijing Donia”) as “control persons”, as required by the TSX Venture Exchange (“TSXV”). Prior to the Meeting, the Company was advised that East China Mining would be subscribing for up to 20.6% of the issued and outstanding common shares of the Company on a partially-diluted basis pursuant to the terms of the previously announced non-brokered private placement of units and Beijing Donia would be subscribing for units representing 9.9% of the issued and outstanding common shares of the Company on a partially-diluted basis. After discussions with the TSXV, the Company presented a proposed amendment to the resolutions submitted to shareholders at the Meeting to reflect East China Mining as the control person, rather than Beijing Donia and its affiliates. The full text of the resolutions, as amended, has been posted on the Company’s website at www.castlepeakmining.com. At the Meeting, the shareholders approved the creation of two new control persons, being Grizal and East China Mining. With shareholder approval, the Company can move towards closing its previously announced brokered private placement with Grizal and the non-brokered private placement with Beijing Donia and East China Mining.

ALTERATION OF COMPANY’S ARTICLES

The shareholders passed a special resolution to amend the Company’s articles of incorporation to set the threshold for approval of special resolutions at 66 2/3%.

FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, this news release contains certain ‘forward-looking information’ and ‘forward-looking statements’ within the meaning of applicable securities laws including statements regarding the anticipated timing and closing of the brokered private placement and non-brokered private placement. Such forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to known and unknown risks, uncertainties and assumptions that could cause actual results to vary materially from the anticipated results or events predicted in these forward-looking statements, including those risk factors identified in the Company’s Annual MD&A and Filing Statement filed under the Company’s SEDAR profile. As a result, readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this release. Except as required by applicable law, Castle Peak disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

May 7, 2012