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NEWS RELEASE

Castle Peak Announces Results of Annual General and Special Meeting of Shareholders; Provides Corporate and Exploration Update

Vancouver, B.C., May 14, 2015 - Castle Peak Mining Ltd. ("Castle Peak" or the "Company", TSX.V: CAP) is pleased to announce the results of its Annual General and Special Meeting of shareholders (the "Meeting"), including the approval of a special resolution for the consolidation of common shares, and provides a corporate and exploration update.

Results of the Meeting

At the Meeting on March 31, 2015, Brian Lock, Darren Lindsay, Allan Green, Randal Gindi and Jurgen Eijgendaal were re-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, and a special resolution to authorize the board of directors to undertake a consolidation of the Company's common shares at a ratio of up to 10 to 1, all as set out in the Company's Management Information Circular dated February 25, 2015. The undertaking and completion of a common share consolidation remains subject to the discretion of the board of directors and the approval of the TSX Venture Exchange.

Corporate and Exploration Update

The Company continues to pursue partnership opportunities to advance the high grade Apankrah Deposit as well as advance high potential drill targets currently being refined on a selective basis.

Exploration targets currently undergoing field evaluation, in addition to those in the immediate area of the Apankrah Deposit, include the very large POW-A and POW-B (>100ppb Au [low 64ppb Au, high 1405ppb Au] over areas averaging 1,800m by 800m) targets, a newly discovered inferred dilation zone exhibiting multiple multistage quartz veins in an area of elevated gold-in-soil values within the Birimian-Tarkwaian structural corridor, a gold-in-soil anomaly associated with a NNE trending VTEM conductor within the Birimian-Tarkwaian structural corridor, and a large multistage vein and breccia vein within a gold-in-soil anomaly inferred to be associated with a ENE thrust fault within a granitoid body (analogous to the Subika deposit of Newmont Ghana Mining Ltd.).

Technical Disclosure

Castle Peak's technical disclosure in this news release has been reviewed and approved by Darren Lindsay, P.Geo., Castle Peak's President and CEO, who serves as a Qualified Person under the definition in National Instrument 43-101 ('NI 43-101'). The exploration activities are supervised by Henry Sowah, Castle Peak's Exploration Manager. The Akorade Project represents early stage exploration properties with a mineral resource as defined by National Instrument 43-101 as described in the "NI 43-101 Technical Report on The Apankrah Project, Western Region, Ghana" prepared by Simon Meadows Smith (IOM3), an independent consultant to the Company. Mr Meadows Smith is a Qualified Person as defined by NI 43-101.

About Castle Peak

Castle Peak Mining Ltd. is a Canadian-based exploration company focused on advancing greenfield and early stage gold projects. The Company holds a strategic land package in the Ashanti belt adjacent to several producing gold mines in Ghana, West Africa. The Ashanti belt is known as one of the most prolific gold belts in the world, putting Ghana as the second largest gold producer in Africa with past production of >150 million ounces.

On behalf of the Board of Castle Peak Mining Ltd.:

"Darren Lindsay"
President and Chief Executive Officer
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For additional information please visit www.castlepeakmining.com

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 proposed consolidation and exploration results, anticipated gold recoveries and future exploration and development at the Akorade Project. 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 the ability of the Company to enter into strategic relationships and obtain regulatory approval; the outcome of due diligence investigations in connection with any strategic partnership; and those risk factors identified in the Company's Annual MD&A 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.