



VANCOUVER OFFICE
#29- 1255 Riverside Drive
Port Coquitlam V3B 7W5
Tel: 604.345.1926
Fax:
Website: www.castlepeakmining.com
Email: info@castlepeakmining.com

NEWS RELEASE

CASTLE PEAK ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT FOR PROCEEDS OF \$500,000

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO UNITED STATES NEWswire SERVICES

Vancouver, B.C., July 13, 2016 – Castle Peak Mining Ltd. ("Castle Peak" or the "Company", TSX.V: CAP), is pleased to announce the closing of its previously announced non-brokered private placement offering of 16,666,667 units of the Company at a price of \$0.03 per common unit for gross proceeds of \$500,000 (the "Offering"). 1,453,334 of the units for gross proceeds of \$43,600 are being issued to existing shareholders participating through the existing security holders prospectus exemption available under BC Instrument 45-534 – *Exemption from Prospectus Requirements for Certain Trades to Existing Securityholders* and equivalent provisions of other applicable securities laws.

Each Unit sold pursuant to the Offering consists of one common share (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.05 prior to 4:00 p.m. on January 12, 2018.

The Company expects to initiate a focused field program of detailed sampling and prospecting on priority prospects (Akoko Trend, POW-Dansuom, POW-A1/3, and Dompem_New and K4) in preparation for proposed initial drill testing. Each of these prospects combines geophysical characteristics, geochemical anomalies and geological settings favourable for the occurrence of gold deposits. These high potential prospects are within 30km on main roads from the Nzema, the Iduapriem and the Tarkwa mines.

The Company expects to use the proceeds of the Offering as described in its news release dated June 10, 2016, with additional proceeds above the minimum amount of \$300,000 to be used for debt repayment and general working capital. Although the Company intends to use the proceeds of the Offering as described above, the actual allocation of net proceeds may vary from the uses set forth above, depending on future operations or unforeseen events or opportunities, in the discretion of management and the board of directors of the Company.

The Company will pay a finder's fee of \$3,600 to certain introducing parties on some of the proceeds in respect of the Offering, subject to compliance with applicable securities legislation and TSX Venture Exchange policies. The Offering is subject to receipt of all necessary regulatory approvals, including the TSX Venture Exchange. The securities issued pursuant to the Offering will be subject to a four month hold period in accordance with applicable Canadian securities laws, expiring November 13, 2016. Certain directors and/or officers of the Company are participating in the Offering for a total of 3,928,833 units.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States, or to, or for the account or

benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdictions in which such offer, solicitation or sale would be unlawful. Any offering made will be pursuant to available prospectus and registration exemptions and restricted persons to whom the securities may be sold in accordance with the laws of such jurisdictions and by persons permitted to sell the securities in accordance with the laws of such jurisdictions.

About Castle Peak

Castle Peak Mining Ltd. is a Canadian-based junior exploration company focused on advancing greenfields 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.

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

"Darren Lindsay"

President and Chief Executive Officer

For additional information please visit www.castlepeakmining.com or contact:

Darren Lindsay, President and CEO

Tel: 604 345 1926

Email: darrenl@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 Offering and the proposed use of proceeds. 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 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.