



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 AGREEMENT TO SELL ALL OF ITS GHANAIAN ASSETS

Vancouver, B.C., April 24, 2017 – Castle Peak Mining Ltd. ("Castle Peak" or the "Company", TSXV: CAP is pleased to announce the signing of a binding letter agreement (the "LOI") with Star Goldfields Ltd. (the "Purchaser") that provides for the sale of all of the Ghanaian assets of the Company (the "Transaction").

Pursuant to the LOI, the Purchaser will acquire the rights to all of the Company's exploration interests in the southern Ashanti Belt, Western Region, Ghana through a transaction to be finalized in a Definitive Agreement. In consideration, the Purchaser will pay the Company an aggregate cash purchase price of US\$4.25 million (CAN\$5.73 million converted at the April 20, 2017 exchange rate reported by the Bank of Canada).

Terms of the LOI include:

- (a) A non-refundable payment of US\$200,000 to be made within seven (7) business days of the execution of the letter agreement;
- (b) A further deposit of non-refundable US\$2,050,000 payable on signing the Definitive Agreement; and
- (c) The balance of US\$2,000,000 payable at Closing.

Completion of the Transaction is subject to the parties entering into a definitive agreement and to customary conditions for a transaction of this nature, which include applicable regulatory and stock exchange approvals and the approval by not less than 66 2/3% of the votes cast by Shareholders represented in person or by proxy at a meeting of Shareholders to be called to consider and approve the Transaction in accordance with the Business Corporations Act (BC). The outside date under the LOI to satisfy all conditions and close the Transaction is July 14, 2017.

Reasons for the Transaction

Current market conditions for international junior exploration companies, and the ability to raise capital in this environment to further develop and expand the Company's assets in Ghana, are very uncertain. Accordingly, the management and board of directors of the Company determined that this was a unique opportunity to realize a return on its investment in Ghana.

The board of directors of Castle Peak has unanimously determined that the Transaction is in the best interests of the Company and is fair to the Shareholders.

In the event that the Transaction is ultimately approved and completed according to the terms of the LOI, the Company will not have any active business operations or assets other than cash. The Board of Directors of Castle Peak intends to explore potential strategic alternatives following the closing of the proposed

transaction. There can be no assurance that such exploration of strategic alternatives will result in a transaction being pursued, entered into or consummated. The TSXV may transfer Castle Peak to the NEX, a separate board of the TSXV, following the completion of the proposed sale transaction if Castle Peak fails to meet the ongoing minimum listing requirements of the TSXV.

Additional details of the Transaction will be disclosed in the information circular of the Company for the Shareholder meeting which the Company currently anticipates will be mailed to the Shareholders in late May 2017 for an annual and special meeting of Shareholders to take place in late June 2017, with closing expected to occur shortly thereafter.

A copy of the LOI will be made available under the Company's profile on SEDAR at www.sedar.com.

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.:

"Jurgen Eijgendaal"
Director

For additional information please visit www.castlepeakmining.com or contact info@castlepeakmining.com

FORWARD-LOOKING STATEMENTS

Certain information provided in this press release constitutes forward-looking statements and information within the meaning of applicable securities laws. Specifically, and without limitation, this press release contains forward-looking statements and information relating to: the anticipated benefits of the Transaction, the anticipated timing of the mailing of the information circular and the Shareholder meeting and the anticipated timing for the closing of the Transaction. Forward-looking information typically contains statements with words such as "anticipate", "believe", "forecast", "expect", "plan", "intend", "estimate", "propose", "project", or similar words suggesting future outcomes. The Company cautions readers and prospective investors in the Company's securities not to place undue reliance on forward-looking information as, by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company. In respect of the forward-looking statements and information set out in this press release, the Company has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to currency exchange rates, the time required to enter into the definitive agreement, the time required to prepare and mail Shareholder meeting materials, the ability of the Company to receive, in a timely manner, the necessary Shareholder and stock exchange approvals and the ability of the Company to satisfy, in a timely manner, the other conditions to the closing of the Transaction.

There are many risk factors associated with the completion of the Transaction. A number of factors could cause actual results to differ materially from those anticipated by the Company, including but not limited to risks and uncertainties inherent in the nature of the Transaction including the failure of the Company to obtain necessary Shareholder and stock exchange approval, or to otherwise satisfy the conditions to the Transaction, in a timely manner by the outside date or at all, risks of a material adverse change to the Company's assets or revenue, risks of unknown liabilities that may arise, uncertainties regarding Transaction natural disasters, change in government policies, currency fluctuations and controls, risks of high inflation and increased costs, changes in currency exchange rates, and other risks associated with international activity and Ghana.

Castle Peak operates outside of Canada and as such, is subject to a number of political risks over which it has no control. The forward-looking information included herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information included herein is made as of the date hereof and the Company assumes no obligation to update or revise any forward-looking information to reflect new events or circumstances, except as required by law.