

Castle Peak Announces Letter of Intent With Respect to Strategic Partnership at High-Grade Apankrah Project

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 13, 2014) - [Castle Peak Mining Ltd.](#) ("Castle Peak" or the "Company") (TSX VENTURE:CAP) announces that it has signed a binding letter of intent (the "LOI") setting out the terms of a proposed transaction with CJP Capital Corp. ("CJPC") to earn a 70% interest (the "Interest") in the Nkwanta prospecting licence, host to the high-grade Apankrah shoot deposit, Ghana, Africa (the "Apankrah Project").

Subject to conditions to be set forth in a definitive agreement between Castle Peak and CJPC (the "Definitive Agreement"), CJPC can earn the Interest by making cash payments to Castle Peak for an aggregate of \$1.5 million and incurring \$10.5 million in exploration expenditures over 3 years. Following acquisition of the Interest by CJPC, Castle Peak and CJPC will form a joint venture and Castle Peak's remaining interest in the project will be carried to commercial production.

The LOI provides that a non-refundable \$100,000 payment be made to Castle Peak within 25 days of the effective date of the LOI, for which CJPC will have a 30-day exclusivity period to complete due diligence on the Apankrah Project and negotiate and enter into the Definitive Agreement with Castle Peak.

The LOI contemplates that CJPC can earn the Interest in the Apankrah Project by:

- Making cash payments to Castle Peak totaling \$1.0 million in four payments within the first year;
- Undertaking exploration expenditures totaling \$10.5 million over three years, with \$1.0 million in the first year, \$3.5 million in the second year and \$6.0 million in the third year; and
- Providing a cash payment of \$500,000 to Castle Peak on the production of the first ounce of gold from the Apankrah Project.

Provided that it is not in breach of the Definitive Agreement, CJPC may, at its discretion, exercise its option by making the cash payments to Castle Peak as set out above and advancing the Apankrah Project to commercial production within three years of the effective date of the Definitive Agreement regardless of the amount of exploration expenditures incurred by it after the first year. The Definitive Agreement is expected to further provide that all cash payments are non-refundable and, in the event CJPC fails to pay any of the required amounts on the scheduled dates or fails to comply with its other obligations, the Definitive Agreement will terminate and CJPC will have no right to or interest in the Apankrah Project.

The LOI and Definitive Agreement are subject to due diligence by CJPC and to numerous closing conditions, including approval of the TSX Venture Exchange and other applicable regulatory authorities.

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

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 LOI, the Definitive Agreement, anticipated gold recoveries and future exploration and development at the Apankrah 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 negotiate a Definitive Agreement, satisfy the conditions of closing, and obtain regulatory approval; the outcome of due diligence investigations; 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.

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.

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