Castle Peak Mining Ltd. Provides the Latest Corporate Developments Related to Exploration Acitivities Conducted on the Kunsu Property

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Vancouver, October 28, 2019 - Castle Peak Mining Ltd. (TSXV: CAP) ("Castle Peak" or the "Company") hereby provides a news release in respect of the latest corporate developments related to exploration activities conducted on the Kunsu property.

The Company is pleased to announce the completion of the follow-up exploration work entailing induced polarization (IP) geophysical survey, trenching and reverse circulation (RC) drilling. These results along with a first resource base determination have been described in the NI 43-101 technical report ("technical report") on the Kunsu PL property dated September 13th, 2019. The technical report has been authored by Prosper Mackenzie Nude, PhD., MAIG, FSEG. Following the approval of the technical report by the TSX Venture Exchange the Company has filed the technical report with signature date of September 28th, 2019 on Sedar.

Castle Peak's recent exploration work at Kunsu commenced on February 22nd, 2019 and was completed on July 11th, 2019. It entailed 5.8 km ground Geophysical IP survey at the North Grid Anomaly, followed by 882 meters of trenches excavated on the geophysical defined targets which returned significant Au grade (>100ppb Au) intersections.

Due to the satisfactory gold (Au) results from trenches, RC drilling exercise across the delineated mineralized zone was undertaken to test subsurface mineralization across 750m strike. The drilling exercise commenced on June 29th, 2019 and ended on the July 11th, 2019. A total of thirteen RC holes entailing 1,420 meters were drilled. The drilling generated a total of 1558 samples including QC samples which were analyzed for Au.

Sampling and assaying followed appropriate scientifically established practices and quality assurance/quality control (QA/AC) protocols, including check assaying of selected samples, all of which demonstrate that the results obtained were representative and reliable.

The RC results confirm gold mineralization at the targeted stretch drilled. Zones of brecciated and veined quartz lodes within the deformed and altered metasediments are the favourable areas hosting gold at Kunsu. Gold grade distribution and geological control at Kunsu is still not well understood at this stage; this would require further work.

Mineralization zones >0.1g/t were intercepted in seven (7) out of the thirteen (13) drill holes. Gold grades from drill holes at the West North Grid zone are relatively low, and lack continuity; the moderate values were intercepted at the bottom of the holes. Deeper levels of the holes require further testing, as the possible feeder veins may be at depth. Results from drill holes from the East North Grid zone returned moderate to significant gold grades of compelling economic interest.

The resource estimate tabulated in terms of minimum gold grades (Table 1) for the East North Grid zone, effective September 13,2019, is classified as at this stage to be an Inferred Resource in accordance with NI 43-101 definitions.

Table 1: Mineral Resource Tabulation:

Resource Type	Volume (m^3)	Tonnage (t)	Density (t/m^3)	Average grade (g/t)	Total Au (g)	Total Au (oz)	Category	Strike Le
Au≥0.3 g/t								

Oxide	175,000	297,500	1.7	0.77	230,282	7,404		
Fresh	1,000,000	2,700,000	2.7	0.81	2185,259	70,258		
Total	1,175,000	2,997,500		0.81	2,415,540	77,662	Inferred	150m
			Au ≥ 0.5					
Oxide	75,000	127,500	1.7	1.33	169,243	5,441		
Fresh	600,000	1,620,000	2.7	1.08	1,745,932	61,574		
Total	675,000	1,747,500		1.1	1,915,176	61,574		
			Au ≥ 1.0					
Oxide	62,500	106,250	1.7	1.42	151,246	4,863		
Fresh	400,000	1,086,250	2.7	1.28	1,386,791	44,586		
Total	462,500	1,186,250		1.3	1,528,038	49,449		
			Au ≥ 1.5					
Fresh	200,000	540,000	2.7	1.53	828,446	26,635		
Total	200,000	540,000		1.53	828,446	26,635		

All the samples collected were prepared and analysed at the ALS Laboartories in Kumasi, Ghana. The ALS facility in Kumasi is a commercial laboratory and part of the ALS Group of laboratories that operates under a global quality management system accredited to ISO 9001:2008 with ISO/IEC 17025 certification. The samples were fine crushed to >70% passing 2mm. A 250g subsample is split by riffle splitter and pulverized to >85% passing 75mm. 50 g subsample is taken and fire-assayed with AAS finish.

The check sample analysis using similar procedures as ALS, and metallic screen fire assaying (MSFA) were completed at SGS Laboratory Services (GH) Limited located at Tarkwa, Ghana. SGS Laboratory Services GH. Ltd is accredited by SANAS and conforms to the requirements of ISO/IEC 17025:2005. In MSFA both undersize (-75 μm) and oversize (+75 μm) fractions are dried and weighed separately. The oversize fraction is fire-assayed in a single fusion to obtain the oversize gold (coarse fraction gold). The undersize fraction is fire-assayed in duplicate following ordinary fire assay protocols.

A metallic screen fire analysis on selected samples strongly suggests (see Table 2) the presence of coarse gold at Kunsu. Gold grades in coarse fractions (+75 μm) of the samples average 71% higher, compared to the gold grades in the fine fractions (-75 μm) which is normally the size fraction used in standard fire assay techniques for gold analysis. It is therefore likely that any resource calculation based on the current assay values would be the conservative minimum gold content. The screen fire assay results are strong indications that analyzing the Au in coarse fractions (+75 μm) of the samples would likely provide a better gold grade representation, provide upgrade of gold values, and have positive implications on the project by way of upgrading the resource estimates.

Table 2: Gold Grade Fraction Analysis by Metallic Screen Fire Assay.

To view an enhanced version of Table 2, please visit:
https://orders.newsfilecorp.com/files/4071/49146_221449ceb4cf9891_002full.jpg

NC= Not calculated

The drilling results provide compelling reasons for deepening of drill holes at the West North Grid area and further drilling at areas east of the East North grid zone at the next stage of exploration work. Gold grade distribution and geological and structural controls at the North Grid zone is still not well understood at this stage. Further investigation by the Very Low Frequency-Electromagnetic (VLF-EM) survey would be appropriate to map out the geological structures.

The board has approved the following recommended follow-up work:

a) Re-assaying of the RC samples with valuable intercepts of interest, using the optimal coarse fractions to determine the Au contents. This is likely to involve about 950 samples, excluding QC samples. To achieve this, a batch of 100 samples (about 10% of the total samples) should be tested to select the optimal fraction. This sample number is considered representative and should provide the best fraction sizes holding the gold to be followed by the remainder of the samples.

b) Very Low Frequency-Electromagnetic (VLF-EM) survey across the North Grid anomaly for the mapping of structural features that may be controlling mineralization, and potential mineralized zones suspected to be associated with faults and/or fracture systems. This would provide the understanding of the geological continuity.

ON THE KUNSU PROPERTY

The Kunsu PL is located approximately 35 Km Northwest of Kumasi and 240 Km Northwest of Accra; the property is centred approximately on Latitude 6°48'00'' North and Longitude 1° 56.00'' West (WGS84 Zone 30N). The property which is situated in close proximity to the Sefwi gold belt is strategically placed on the Asankragwa-Manso Nkwanta gold belt. The Kunsu concession is about 27 Km north of Asanko Gold's mine, and even closer to the Asanko Esaase gold prospect, all of which are inferred to be underlain by similar geology regionally as Kunsu.

TECHNICAL DISCLOSURE

Castle Peak's technical disclosure in this news release has been reviewed and approved by Prosper Mackenzie Nude, PhD, MAIG, FSEG, who serves as a Qualified Person under the definition in National Instrument 43-101 ('NI 43-101').

ABOUT CASTLE PEAK

Castle Peak Mining Ltd. is a Canadian-based junior exploration company focused on advancing greenfields and early stage gold projects. Castle Peak has successfully discovered and sold the high grade Apankrah deposit with an associated strategic land package. The Company is in process of acquiring the Kunsu prospecting license strategically placed on the Asankragwa -Manso Nkwanta gold belt in Ghana, West Africa.

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FORWARD-LOOKING AND OTHER CAUTIONARY INFORMATION

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts,that address the planned operations are forward-looking statements. Although the Company believes the forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for metals, the conclusions of detailed feasibility and technical analyses, the timely renewal of key permits, lower than expected grades and quantities of resources, mining rates and recovery rates and the lack of availability of necessary capital, which may not be available to the Company on terms acceptable to it or at all. The Company is subject to the specific risks inherent in the mining business as well as general economic and business conditions. For more information on the Company, Investors should review the Company's filings that are available at www.sedar.com.

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