CORRECTION FROM SOURCE: Castle Mountain Reports 74 m of 1.44 g/t Au From Final Results of its Phase 1 Drill Program

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Hole CMM-015 intersects 74 m of 1.44 g/t Au, Hole CMM-016 intersects 71 m of 1.00 g/t Au.(1)

TORONTO, July 16, 2013 - This press release corrects and replaces the one that was sent on July 16th, 2013 at 8:30 AM ET. A figure has been corrected in the subtitle. The complete and corrected version follows.

Castle Mountain Mining Company Limited (TSX VENTURE:CMM) ("Castle Mountain Mining", "we", "us" or the "Company") is pleased to announce final results from its completed Phase 1 drill program at the Company's Castle Mountain Project in San Bernardino County, California. The average intercept of the final 3 holes was 21 m at an average grade of 0.85 g/t Au.1 The number of intervals per hole ranged from 5 to 6 with interval lengths ranging from 3 m to 119 m.

Drilling has been completed in 30 holes with all assay results included in the table attached to this news release including the previously announced results of 0.79 g/t Au over 288 m and 2.32 g/t Au over 30 m1. The Phase one program included 6,305 m of Core and 2,063 m of Reverse Circulation ("RC") drilling. There has been no evidence of a transition or sulphide zone produced from Phase 1 drilling; all holes have bottomed in oxidized material. The Company also expects to release news regarding its permit extension prior to the end of July. The table below highlights results from the recent holes:

Table 1: Recent Drill Highlights from Phase 11

Hole ID	From (m)	To (m)	Interval (m)	Au Assay (g/t)
CMM-015	205	279	74	1.44
Including	205	248	43	2.20
Including	240	243	3	25.38
Including	264	279	15	1.03
CMM-016	171	290	119	0.77
Including	219	290	71	1.00
Including	248	259	11	1.76
CMM-029	217	237	20	0.79

1 These holes are among 30 holes included in the table attached to this news release. The reader should refer to the table in its entirety for a complete review of the reported results.

"The final results from our Phase 1 drill program strengthen our resolve that the Castle Mountain Mine has the potential to again be a producing gold mine. The most recent results of high grades over lengthy intervals in unmined areas show the strong growth potential of the property beyond the previously known mineralization. These gold grades over substantial intervals and oxide nature of the rock indicates to us that this will likely be a low cost heap leach operation that can be put into production quite quickly. Upon completion of the analysis of the Phase 1 program, subject to financing, we expect to begin a Phase 2 drill program which will provide us with the remaining information required to update historic resource estimates to NI 43-101 standards," commented Gordon McCreary, President and CEO.

The Phase 1 drill program at Castle Mountain was designed to twin and scissor historic drill holes in and around the previously mined pits as well as to test mineralization in certain exploration target areas allowing us to further define plans of a more extensive Phase 2 program. Based on logging, a surprise from the Phase 1 program has been that oxidation extends much deeper than had previously been assumed. Although sporadic sulphides have been detected at depth, the high level of oxidation bodes well with respect to metallurgical recovery for the potential reactivation of the Castle Mountain heap leach mine. The Company will continue geologic mapping on the property and work on interpretation of the extensive drill database until the start of the Phase 2 program.

Gold mineralization at Castle Mountain is hosted in a sequence of Miocene (17Ma-14Ma) rhyolite domes, flows and associated sedimentary units. The hydrothermal system is typical of other low-sulfidation gold deposits within the Great Basin. Very fine-grained gold and electrum occurs disseminated in and adjacent to quartz-stockwork veins, brecciated rhyolite domes, structures and silicified volcanic rocks.

Previous exploration at Castle Mountain focused on northeast-trending structures and rhyolite domes as the principle ore-controlling features. The initial targets for CMM's Phase 1 drill program focused on these features. As CMM's drill program progressed the importance of other structural and lithologic settings for gold mineralization became apparent. Later holes were re-directed to test targets identified through interpretation of early results. Intersections of northwest- and northeast-trending structures, and structural intersections within other lithologies other than the rhyolite domes, contain gold mineralization. An example of this change in interpretation is at the north end of the Oro Belle pit. Early holes (CMM-005 through CMM-009) were directed northwesterly to test projected northeast structures. Results from these holes were below expectations. After reviewing the information, CMM-036 was drilled in a northeasterly direction. Gold grades in CMM-036 were significantly higher and over longer intervals than in the earlier holes.

Additional holes were planned for the Phase 1 program in the area of CMM-015 and CMM-016 but these were not drilled. It is anticipated that some or all of these holes will be drilled in the Phase 2 program.

Upon analysis of the results of the Phase 1 program with the aid of computer generated models, Castle Mountain Mining expects to start a Phase 2 program at the property, subject to financing. Castle Mountain Mining has engaged RPA Inc. to work with the Company in developing a program that will, amongst other things, identify optimal drill locations, meet and exceed QA/QC standards, and allow the historic drilling on the property made up of 354,800 m of drilling across 1,729 drill holes to be used to create a mineral resource on the property that is in accordance with National Instrument 43-101 ("NI 43-101"). The Company anticipates the release of the technical report following the completion of the Phase 2 drill program.

About Castle Mountain Mining Company

Subject to certain obligations, Castle Mountain has 100% of the right, title and beneficial interest in and to the Castle Mountain Venture, a California general partnership, which owns the Castle Mountain property in San Bernardino County, California. The Castle Mountain heap leach gold mine produced over one million ounces of gold from 1992 to 2001, when mining was suspended due to low gold prices.

The Castle Mountain venture land holdings (7,458 acres total) include patented claims (1,298 acres), and unpatented claims (3,209 acres), covering approximately 4,507 acres, plus additional leased claims of approximately 2,951 acres. The Company has recently completed the Phase 1 drill program which tested several exploration targets at various locations on the property.

Neither the 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 news release.

Sampling Procedures and Quality Assurance

The scientific and technical information in this news release has been reviewed and approved by Kevin Kunkel, CPG, Castle Mountain Project Manager, who is a Qualified Person as defined by NI 43-101. The exploration activities at Castle Mountain were carried out under the supervision of Mr. Kunkel.

All gold assays are by a 30 g Fire Assay charge followed by an atomic absorption finish (with a 0.0005 g/t lower reporting limit). Samples reporting values > 10 g/t are re-analyzed using a 30 g Fire Assay charge followed by a gravimetric finish. All composites utilize a 0.2 g/t cut off and may include internal waste. Some intervals may not add or subtract correctly due to rounding, but are deemed insignificant. Analyses are carried out by ALS in their Reno, Nevada laboratory. ALS is independent of Castle Mountain Mining Limited and any of its subsidiaries. Blank and standard samples are used for quality assurance and quality control and a review of the results of analyses of the blanks, standards and duplicates by the Company's Qualified Person indicates values are within normal and acceptable ranges. Mr. Kunkel has verified the data underlying the results contained in this news release. Mr. Kunkel experienced no limitations in his verification process and is of the opinion that there are no material factors that could affect the reliability of the results.

About Castle Mountain Mining and the Castle Mountain Project

Castle Mountain Mining Company Limited, through its wholly owned subsidiaries including Castle Mountain

Venture, is focused on the exploration and, if warranted, development of deposits in San Bernardino County, California. The principal gold mineralization identified to date within the Project are below and surrounding the historically mined Pits on the Property including the Oro Belle-Hart Tunnel, Jumbo, and Lesley Anne-Jumbo South Pits, as well as in the South Domes area. Historic non-compliant NI 43-101 mineral resources for the project were outlined in a technical report entitled "NI 43-101 REPORT ON THE CASTLE MOUNTAIN PROPERTY, SAN BERNARDINO COUNTY, CALIFORNIA USA" by Thomas Temkin, CPG, dated October 24, 2012 which is available on SEDAR at www.sedar.com

Forward-Looking Statements

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration activities on the Company's properties; success of exploration activities; permitting time lines and requirements; time lines for technical reports; planned exploration and development of properties and the results thereof; and planned expenditures and budgets and the execution thereof. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "plans", "expects" or "does not expect", "is expected", budget", "scheduled", "suggest", "optimize", "estimates", "forecasts", "intends", "anticipates", "potential" or "does not anticipate", believes", "anomalous" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". In making the forward-looking statements in this news release, the Company has applied several material assumptions, including, but not limited to, that the current exploration and other objectives concerning the Castle Mountain Project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for the planned exploration on the Castle Mountain Project will be obtained in a timely manner and on acceptable terms; the continuity of the price of gold and other metals, economic and political conditions and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information.

Such risks and other factors include, among others, risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks, including environmental matters under U.S. federal and California rules and regulations; impact of environmental remediation requirements and the terms of existing and potential consent decrees on the Company's planned exploration on the Castle Mountain Project; certainty of mineral title; community relations; delays in obtaining governmental approvals or financing; fluctuations in mineral prices; the Company's dependence on one mineral project; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the Company's lack of operating revenues; governmental regulations and the ability to obtain necessary licenses and permits; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; currency fluctuations; changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict operations; risks related to dependence on key personnel; and estimates used in financial statements proving to be incorrect; as well as those factors discussed in the Company's public disclosure record. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Castle Mountain Mining Company Limited
Table 2: Phase 1 Drill Intercepts, Castle Mountain Project, California
(To Accompany News Release Dated July 16, 2013)

Hole Type Total
Depth (m) Target Area From
(m) To
(m) Interval
(m) Gold
(g/t) Comments
CMM-001 RC 122 Jumbo/Oro Belle highwall 0 30 30 2.32
Includes 8 14 6 8.24
CMM-002 RC 274 Jumbo/Oro Belle highwall 249 252 3 0.53
260 272 12 0.44
CMM-003 RC 182 Jumbo/Oro Belle highwall No significant intervals
CMM-004 RC 261 Jumbo/Oro Belle highwall No significant intervals
CMM-005 Core 231 Oro Belle 29 32 3 0.40
41 47 6 0.51
64 67 3 0.26
125 137 12 0.74
Includes 128 133 5 2.52
158 161 3 0.21
166 174 8 0.40
CMM-006 Core 232 Oro Belle 0 232 232 0.22
54 60 6 1.13
143 151 9 1.15
163 175 12 0.47
200 205 5 0.45
214 230 16 0.56
CMM-007 Core 226 Oro Belle No significant intervals
CMM-008 Core 240 Oro Belle 14 27 13 0.30
154 161 7 0.42
CMM-009 Core 270 Oro Belle 5 9 4 0.51
140 143 3 1.85
CMM-010 RC 152 Oro Belle 27 30 3 0.33
55 99 44 0.63
Includes 76 91 15 1.30
CMM-010 Core 152-334 182 193 11 0.42
270 275 5 1.45
290 295 5 0.42
CMM-011 RC 225 Jumbo/Oro Belle highwall 8 11 3 0.29
17 21 4 0.25
CMM-015 Core 373 621 Target Area 53 373 320 0.51 Top 53 m in dump material
Includes 75 78 3 0.29
Includes 205 279 74 1.44
Includes 205 248 43 2.20
Includes 240 243 3 25.38
Includes 251 257 6 0.44
Includes 264 279 15 1.03
Includes 293 313 20 0.57
Includes 300 303 3 1.20
Includes 317 334 17 0.41
Includes 340 344 4 0.46
Includes 352 366 14 0.40
CMM-016 Core 377 621 Target Area 44 342 298 0.39 Top 44 m in dump material
Includes 171 290 119 0.77
Includes 219 290 71 1.00
Includes 248 259 11 1.76
Includes 256 259 3 3.50
Includes 271 283 12 1.46
Includes 298 308 10 0.71
Includes 320 325 5 0.26
Includes 330 342 12 0.36
CMM-020 Core 254 Jumbo/Oro Belle highwall 53 63 10 0.31
92 100 8 1.09
118 146 28 0.39
150 157 8 0.63
CMM-021 Core 299 Jumbo/Oro Belle highwall 4 7 3 0.44
80 83 3 0.48
95 98 3 0.71
113 117 4 0.38

145 158 13 0.40
167 173 6 0.86
181 185 4 0.25
215 218 2 1.03
CMM-022 RC 182 Jumbo/Oro Belle highwall 0 36 36 1.22
Includes 0 12 12 3.05
53 61 8 0.32
157 176 19 0.61
CMM-023 Core 147 Oro Belle 12 44 32 0.36
61 65 4 0.27
81 85 4 0.41
97 106 9 0.21
116 119 3 0.36
123 129 6 0.39
CMM-024 Core 231 Oro Belle 30 35 5 1.05
45 49 4 0.36
72 82 10 0.85
CMM-025 Core 184 Jumbo/Oro Belle highwall 33 36 3 0.70
CMM-026 RC 243 Jumbo/Oro Belle highwall 226 243 17 0.26 Bottomed in mineralization
CMM-027 Core 217 Jumbo/Oro Belle highwall 64 75 11 0.32
CMM-028 RC 178 Jumbo/Oro Belle highwall 23 29 6 1.05
35 47 12 0.68
50 55 5 0.79
93 96 3 0.35
112 119 7 0.26
CMM-029 Core 337 Lucky John Target Area 85 88 3 0.22 Top 19 m in dump material
103 115 12 0.47
146 149 3 0.21
217 237 20 0.79
Includes 217 220 3 2.30
253 257 4 0.33
305 308 3 1.30
CMM-030 RC 122 JSLA 100 122 22 2.33 Mineralization in RC section continues into core section
Includes 100 103 3 6.15
Includes 112 115 3 9.95
CMM-030 Core 122-324 JSLA 122 324 202 0.54
Includes 122 234 112 0.72
Includes 125 134 9 1.26
Includes 200 203 3 2.11
Includes 239 275 36 0.35
Includes 284 295 11 0.29
CMM-031 RC 122 JSLA 71 122 51 0.47
Includes 97 103 6 1.58
CMM-031 Core 122-313 JSLA 122 313 191 0.38
Includes 122 150 28 0.85
Includes 128 130 2 2.10 Includes 55 g/t Ag
157 167 10 0.88
189 195 6 0.67
298 304 6 0.60
CMM-032 301 JSLA 18 285 267 0.37 Top 18 m dump material
Includes 30 33 3 0.63
Includes 53 55 3 1.63
Includes 75 80 5 1.58
Includes 108 111 3 0.25
Includes 120 138 18 0.47
Includes 143 242 99 0.52
Includes 143 155 12 0.82
Includes 164 172 8 0.62
Includes 192 196 4 1.62
Includes 199 202 3 1.45
CMM-033 Core 301 Lucky John Target 28 301 273 0.37 Top 28 m dump material
Includes 147 211 64 0.89
Includes 168 177 9 1.27
Includes 189 197 8 1.01
Includes 208 211 3 1.00
CMM-034 Core 145 JSLA 133 145 12 0.30 Bottomed in mineralization
CMM-035 Core 295 Lucky John Target 47 190 143 1.27 Top 25 m dump material

Includes 89 108 19 2.30
Includes 103 108 5 4.60
Includes 132 138 6 3.11
Includes 173 190 17 4.47
Includes 183 190 7 7.98
CMM-036 Core 288 Oro Belle 0 288 288 0.79
Includes 42 47 5 1.25
Includes 60 65 5 0.46
Includes 66 87 21 3.27
Includes 68 80 12 4.68
Includes 80 85 5 0.40
Includes 100 159 59 1.01
Includes 117 122 5 6.36
Includes 122 137 15 1.19
Includes 224 228 4 0.23
Includes 257 271 14 0.34
Includes 277 288 11 0.59

To view the Drill Hole Location Map, please visit the following link:
http://media3.marketwire.com/docs/cmm716i.jpg.

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