

Castle Mountain Mining Company Ltd. Announces Private Placement

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Chairman, Robert Buchan to subscribe for units for a total of C\$350,000

TORONTO, Aug 16, 2013 - [Castle Mountain Mining Company Ltd.](#) (TSX VENTURE:CMM) ("Castle Mountain Mining", "we", "us" or the "Company") announces a proposed non-brokered private placement with the Chairman of the Company, Mr. Robert Buchan, pursuant to which he will subscribe to 1,000,000 units of the Company for a total of C\$350,000. Each unit will be sold at a price of \$0.35 and will be comprised of one common share of the Company and one half of one warrant. Each warrant will be exercisable into one common share at an exercise price of \$0.50 for a period of eighteen months from the date of issuance. Mr. Buchan was given the opportunity to subscribe in this private placement in consideration of his role and contributions as Chairman of the Company. The private placement was approved by the independent directors of the Company and is anticipated to close on or before September 6, 2013, subject to customary closing conditions, including the approval of the TSX Venture Exchange. The securities issued in the private placement will be subject to a four month hold period. The funds will be used for general corporate purposes.

As previously disclosed, the Company has completed its Phase I drill program at the Castle Mountain Project and currently has cash of approximately C\$2,000,000, not including funds from the proposed private placement.

As a result of the private placement, Mr. Buchan will hold an aggregate of 2,558,400 common shares of the Company or 4.8%, on a non-diluted basis.

Grant of options

The Company also wishes to announce that its Board of Directors have granted stock options in the aggregate of 1,020,000 to a Director, Officers, employees, and consultants of the Company. The options were granted under the Company's stock option plan and the policies of the TSX Venture exchange.

Each option is exercisable for one common share of the Company at an exercise price of \$0.35, based on the closing price of the Company's shares on August 15, 2013.

Of the total grant, 50,000 options have been granted to Proconsul Capital Ltd. ("Proconsul"), a Company founded by Andreas Curkovic, who the Company has retained to provide investor relations services.

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. These drill results were disclosed in press releases dated June 20, 2013 and July 16, 2013 and are available at the Company's website at www.castlemountainmining.com. Upon completion of analysis 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 together with recent and future drilling 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.

[Castle Mountain Mining Company Ltd.](#), 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

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.

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.

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