

# Castle Mountain Mining Company Limited Announces Bought Deal Offering of 7,700,000 Units

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TORONTO, ONTARIO -- (Marketwired - June 10, 2014) - [Castle Mountain Mining Company Limited](#) (TSX VENTURE:CMM) (the "Company") today announced that it has entered into an agreement with a syndicate of underwriters, led by Edgework Capital Corporation along with Canaccord Genuity Corp., MGI Securities Inc., and Haywood Securities Inc. who have agreed to purchase, on a "bought deal" basis 7,700,000 units of the Company (each, a "Unit") at a purchase price of \$0.65 per Unit. Each Unit consists of one common share (a "Common Share") and one half of one Common Share purchase warrant (a "Warrant") of the Company. Each Warrant will expire twenty four (24) months from the date of issue (the "Warrant Expiry Date") and will entitle the holder thereof to purchase one Common Share (a "Warrant Share") at a price of \$1.00 per Warrant Share.

In addition, the Company has also granted the underwriters an over-allotment option to purchase up to a further 15% of the number of Units sold. This over-allotment option is exercisable in whole or in part, at the sole discretion of the underwriters, at any time until and including 30 days following the closing of the offering.

This bought deal offering is expected to close on or about June 30, 2014 and provide the Company with gross proceeds of approximately \$5.0 million (or \$5.8 million if the over-allotment option is exercised in full). The net proceeds of the Offering will be used for Phase 2 drilling at the Castle Mountain Property and general corporate purposes. The offering is subject to certain customary conditions, including approval of the Toronto Stock Exchange Venture (TSX-V).

The Units will be offered by way of a short form prospectus in provinces of Canada, other than the Province of Quebec, and may also be offered by way of private placement in the United States or other jurisdictions outside of Canada.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company, nor shall there be any offer or sale of the securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful. The offered Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

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.

## **About Castle Mountain Mining Company**

Subject to certain obligations, [Castle Mountain Mining](#) 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 (6,160 acres). On December 11, 2013, the Company filed the Technical Report for its maiden NI 43-101 mineral resource estimate, that is available both on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.castlemountainmining.com](http://www.castlemountainmining.com).

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.

### **Forward Looking Information**

Statements contained in this press 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 the economics and project parameters presented in the PEA, including, without limitation, IRR, all-in sustaining costs, NPV and other costs and economic information, 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 development and exploration activities on the Company's properties; success of development and exploration activities; permitting time lines and requirements; time lines for technical reports and further studies, including a feasibility study; 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 press release, the Company has applied several material assumptions, including, but not limited to, the assumptions inherent to the PEA, that the current development, 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 inherent to the preliminary nature of the PEA, risks related to permitting, water availability, operating cost overruns, and capital cost overruns; risks related to a sustained and significant reduction in gold prices; risks that the metallurgical performance of different process feeds are not as anticipated; risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds; operations and contractual obligations; changes in development and exploration programs based upon results of exploration; 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 development and exploration on the Castle Mountain Project; certainty of mineral title; community relations; delays in obtaining governmental approvals or financing; the Company's dependence on one mineral project; the nature of mineral development, 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 and annual information form for the year ended December 31, 2013 which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

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 press release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

### **Contact**

[Castle Mountain Mining Company](#)

Gordon McCreary, President and CEO  
(416) 572-0152  
gmccreary@castlemountainmining.com

Castle Mountain Mining Company  
Fraser Buchan, VP Corporate Development  
(416) 640-1933  
fbuchan@83yonge.com  
www.castlemountainmining.com

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