

Vancouver, British Columbia--(Newsfile Corp. - July 20, 2016) - Castle Peak Mining Ltd. (TSXV: CAP) ("Castle Peak" or the "Company"), is pleased to announce that in preparation of drilling, a field crew is being mobilized to our priority prospects at the Akorade Project located in the southern Ashanti Belt, Ghana to:

1. Complete a more detailed auger sampling survey of the Akoko Trend prospect to expand and define the two parallel anomalies of 1,000m by an aggregate width of 200m;
2. Complete initial detailed sampling at the Dansuom prospect of a coincident moderate chargeability (+10ms) and moderate resistivity (+2550ohm.m) anomaly with dimensions of 600m (open) by 200m immediately adjacent to 2011 best intercepts of 7m of 1.2 grams per tonne ("g/t") gold ("Au") and 11m of 2.9 g/t Au (see news release November 15, 2011) that are characterized by a similar geophysical anomaly;
3. Complete a more detailed auger sampling survey on the conceptual geological target POW-A1/3 that initial wide spaced auger sampling partially defined as a 1,000m by 75m anomaly with a core section of 300m that returned auger soil values ranging from 0.1 g/t to 0.3 g/t Au; and
4. Prospect and sample select additional areas that are considered to have high potential based on previous field evaluations (DO_New, K4, POW-B).

These prospects were first identified using 400m x 400m soil sampling compiled with inferred geology and geophysical information. Prospecting follow-up included 4m deep auger soil samples on 200m line spacing and 50m sample spacing. The resulting geochemical anomalies that define these prospects are trends of coherent samples returning greater than (">") 50 parts per billion ("ppb") gold which may contain values ranging from less than 10ppb gold to >1,000ppb gold. The proposed work program is unique to each target and will sample on 100m to 200m line spacing and 25m or 50m sample spacing. Each of these prospects combines geophysical characteristics, geochemical anomalies and geological settings favourable for the occurrence of gold deposits. These high potential prospects are within 30km on main roads from the Nzema, the Iduapriem and the Tarkwa mines.

Maps, descriptions and additional information about of these prospects and our other prospects and anomalies will be made available on our website (www.castlepeakmining.com).

Castle Peak continues to evaluate and prioritize targets immediately adjacent to it's current high grade Apankrah Deposit, a discovery by Castle Peak consisting of an inferred resource of 76,000 ounces at a grade of 8 g/t gold. Partners are currently being sought in order to expand and advance this deposit.

Technical Disclosure

Castle Peak's technical disclosure in this news release has been reviewed and approved by Darren Lindsay, P.Geo., Castle Peak's President and CEO, who serves as a Qualified Person under the definition in National Instrument 43-101 ('NI 43-101'). The exploration activities reported in the release are to be supervised by Henry Sowah, Castle Peak's Exploration Manager. Auger soil sampling reported herein was collected as approximately 2kg samples at roughly 4m depth at sites located using handheld GPS. Soil sampling reported herein was collected as approximately 2kg samples at roughly 1m depth at sites located using handheld GPS. Castle Peak inserted control samples every tenth sample (one of field duplicate or blank standard material). Samples were analyzed for gold by fire assay and ICP analytical methodologies at SGS Laboratories in Tarkwa, Ghana. The Akorade Project represents early stage exploration properties and as such there is no guarantee mineral resources will be discovered or defined; however, the properties do include an inferred mineral resource, the Apankrah Deposit with an effective date of June 1, 2013, as described in the "NI 43-101 Technical Report on The Apankrah Project, Western Region, Ghana" dated June 1, 2013, prepared by Simon Meadows Smith (IOM3) a Qualified Person as defined by NI 43-101. A copy of the report is filed under the Company's profile on SEDAR at www.sedar.com and the Castle Peak website.

About Castle Peak

[Castle Peak Mining Ltd.](http://www.castlepeakmining.com) is a Canadian-based junior exploration company focused on advancing greenfields and early stage gold projects. Castle Peak has discovered the high grade Apankrah deposit and believes there is potential for additional discovery of gold resources. 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.

On behalf of the Board of [Castle Peak Mining Ltd.](http://www.castlepeakmining.com):

"Darren Lindsay"

President and Chief Executive Officer

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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 Offering and the proposed use

of proceeds. 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 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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Figure 1: Akorade Project prospects.

To view an enhanced version of Figure 1, please visit:
[http://orders.newsfilecorp.com/files/4071/21701_a1469022498867_91.jpg]

Figure 2: Akoko Trend prospect area

*Castle Peak Mining has not independently confirmed or evaluated the resource reported by Castle Minerals; there is no guarantee similar mineralization occurs on Castle Peak's land position.

To view an enhanced version of Figure 2, please visit:
[http://orders.newsfilecorp.com/files/4071/21701_a1469022499180_77.jpg]

Figure 3: POW-Dansuom prospect area.

To view an enhanced version of Figure 3, please visit:
[http://orders.newsfilecorp.com/files/4071/21701_a1469022499398_41.jpg]