Castle Peak Mining Ltd. Announces the Creation of a Subsidiary and the Closing Date of the Purchase of a Prospecting License

23.09.2021 | Newsfile

Vancouver, September 23, 2021 - Castle Peak Mining Ltd. (TSXV: CAP) ("Castle Peak" or the "Company") is pleased to announce that it has incorporated a wholly-owned subsidiary company in the Republic of Ghana named Castle Sika Mining Ltd. ("Castle Sika").

Pursuant to the Definitive Agreement between Castle Peak and Wononuo Investment Limited ("Wononuo") for the purchase of a prospecting license from Wononuo for a mineral deposit located in Ghana and as disclosed by news release dated February 20, 2019, Castle Peak plans to use Castle Sika to hold title to the prospecting license and carry out business operations in Ghana. Castle Peak and Wononuo have entered into a further agreement to set the closing date of the Definitive Agreement for October 31, 2021.

The completion of the transaction is subject to a number of conditions including, but not limited to: final approval of the TSX Venture Exchange, fulfillment of the conditions as set out in the Definitive Agreement, and other actions necessary to complete the transaction.

On behalf of the Board of Castle Peak Mining Ltd.:

"Iyad Jarbou"
Chief Financial Officer
Tel: 604.362.7685
Email: iyadj@castlepeakmining.com

FORWARD-LOOKING AND OTHER CAUTIONARY INFORMATION

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. This release may contain statements that are forward looking statements and are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the Company's periodic filings with Canadian securities regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. 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. The Company does not assume the obligation to update any forward-looking statement, except as required by law. For more information on the Company, investors should review the Company's filings that are available 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) nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/97424