

# Castle Peak Announces Memorandum of Understanding for Strategic Investment

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Feb. 2, 2012) - [Castle Peak Mining Ltd.](#) ('Castle Peak' or the 'Company') (TSX VENTURE:CAP) announces that it has entered into a memorandum of understanding ("MOU") with Beijing Donia Resources Co., Ltd. ("Beijing Donia") to provide the framework for a proposed agreement whereby Beijing Donia and its designated business partners (the "Investors") intend to make a strategic investment in Castle Peak by acquiring securities which would give the Investors a 30.5% equity interest in the Company on a fully-diluted basis for gross proceeds to the Company of approximately \$5.5 million (the "Investment").

Under the terms of the proposed Investment, the Investors may purchase up to 22 million units ("Units") on a private placement basis at \$0.25 per Unit. Each Unit will consist of one common share of the Company and one-half of one share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will allow the holder to purchase one common share of the Company at an exercise price of \$0.50 for a period of 24 months from the date of closing. The securities issued upon the closing of the Investment will be subject to customary securities legislation hold periods.

The MOU contemplates that the proposed subscription agreement would include a right for the Investors to nominate two individuals to be appointed to the board of directors of Castle Peak, a pre-emptive right to participate in any future equity financings of Castle Peak, subject to certain exceptions, and a pre-emptive right to provide contract geological, geophysical, drilling and other technical services to Castle Peak at its Akorade project in Ghana, if applicable.

The MOU is subject to the Investors completing satisfactory due diligence and the Investors and the Company obtaining receipt of all necessary government and regulatory approvals (including the approval of the TSX Venture Exchange) and, if required, shareholder approvals.

Proceeds from the Investment will be used to fund the 2012 exploration program at Castle Peak's Akorade project in Ghana, as well as working capital.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States, or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdictions in which such offer, solicitation or sale would be unlawful. Any offering made will be pursuant to available prospectus and registration exemptions and restricted persons to whom the securities may be sold in accordance with the laws of such jurisdictions and by persons permitted to sell the securities in accordance with the laws of such jurisdictions.

## About Castle Peak

Castle Peak Mining Ltd. is a Canadian-based exploration and development company focused on advancing greenfields and early stage gold projects. 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 with over 150 million proven ounces uncovered and current investment in excess of \$2.5 B USD.

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

Darren Lindsay  
President and Chief Executive Officer

## **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 proposed Investment, the anticipated use of proceeds and the anticipated timing of the closing of the Investment. 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 Filing Statement 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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