

Vancouver, British Columbia--(Newsfile Corp. - May 1, 2017) - Castle Peak Mining Ltd. (TSXV: CAP) ("Castle Peak" or the "Company") announced that, further to its news release dated April 24, 2017, Castle Peak has now received the initial non-refundable cash payment of US\$200,000 from Ghana based Star Goldfields Ltd. (the "Purchaser") in further of the sale of the Akorade Project in southwest Ghana to the Purchaser.

The agreement with the Purchaser also provides for:

1. a further deposit of non-refundable US\$2,050,000 payable on signing the Definitive Agreement; and
2. the balance of US\$2,000,000 payable at Closing.

Completion of the Transaction is subject to the parties entering into a definitive agreement and to customary conditions for a transaction of this nature, which include applicable regulatory and stock exchange approvals and the approval by not less than 66 2/3% of the votes cast by Shareholders represented in person or by proxy at a meeting of Shareholders to be called to consider and approve the Transaction in accordance with the Business Corporations Act (BC). The outside date under the LOI to satisfy all conditions and close the Transaction is July 14, 2017.

About Castle Peak

[Castle Peak Mining Ltd.](#) is a Canadian-based junior exploration 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.

On behalf of the Board of [Castle Peak Mining Ltd.](#):

"Jurgen Eijgendaal"
Director

For additional information please visit www.castlepeakmining.com or contact info@castlepeakmining.com.

FORWARD-LOOKING STATEMENTS

Certain information provided in this press release constitutes forward-looking statements and information within the meaning of applicable securities laws. Specifically, and without limitation, this press release contains forward-looking statements and information relating to: the anticipated benefits of the Transaction, the anticipated timing of the mailing of the information circular and the Shareholder meeting and the anticipated timing for the closing of the Transaction. Forward-looking information typically contains statements with words such as "anticipate", "believe", "forecast", "expect", "plan", "intend", "estimate", "propose", "project", or similar words suggesting future outcomes. The Company cautions readers and prospective investors in the Company's securities not to place undue reliance on forward-looking information as, by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company.

There are many risk factors associated with the completion of the Transaction. A number of factors could cause actual results to differ materially from those anticipated by the Company, including but not limited to risks and uncertainties inherent in the nature of the Transaction including the failure of the Company to obtain necessary Shareholder and stock exchange approval, or to otherwise satisfy the conditions to the Transaction, in a timely manner by the outside date or at all, risks of a material adverse change to the Company's assets or revenue, risks of unknown liabilities that may arise, uncertainties regarding Transaction natural disasters, change in government policies, currency fluctuations and controls, risks of high inflation and increased costs, changes in currency exchange rates, and other risks associated with international activity and Ghana.