

Form 51-102F3
Material Change Report

Item 1 Name and Address of Reporting Issuer

Castle Peak Mining Ltd. (the "Company")

#29 - 1255 Riverside Drive
Coquitlam, British Columbia
Canada V3B 7W5

Item 2 Date of Material Change

August 3, 2017

Item 3 News Release

The News Release dated August 3, 2017 was disseminated via CNW.

Item 4 Summary of Material Change

The Company announced it had entered into a definitive agreement (the "Agreement") with Star Goldfields Ltd. (the "Purchaser") that provides for the sale of substantially all of the assets of the Company (the "Transaction").

Item 5.1 Full Description of Material Change

The Company announced it had entered into a definitive agreement (the "Agreement") with Star Goldfields Ltd. (the "Purchaser") that provides for the sale of substantially all of the assets of the Company (the "Transaction").

Pursuant to the Agreement, the Purchaser will acquire the rights to all of the Company's exploration interests in the southern Ashanti Belt, Western Region, Ghana. In consideration, the Purchaser will pay the Company an aggregate cash purchase price of US\$4.25 million.

Terms of the Agreement include:

- (a) A non-refundable payment of US\$200,000 which was paid in April 2017;
- (b) A further deposit US\$2,050,000 which was paid upon signing the Definitive Agreement; and
- (c) The balance of US\$2,000,000 payable at Closing.

Completion of the Transaction is subject 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 Agreement to satisfy all conditions and close the Transaction is October 31, 2017.

Reasons for the Transaction

Current market conditions for international junior exploration companies, and the ability to raise capital in this environment to further develop and expand the Company's assets in Ghana, are very uncertain. Accordingly, the management and board of directors of the Company determined that this was a unique opportunity to realize a return on its investment in Ghana.

The board of directors of Castle Peak has unanimously determined that the Transaction is in the best interests of the Company and is fair to the Shareholders.

In the event that the Transaction is ultimately approved and completed according to the terms of the Agreement, the Company will not have any active business operations or assets other than cash. The Board of Directors of Castle Peak intends to explore potential strategic alternatives following the closing of the proposed transaction. There can be no assurance that such exploration of strategic alternatives will result in a transaction being pursued, entered into or consummated. The TSXV may transfer Castle Peak to the NEX, a separate board of the TSXV, following the completion of the proposed sale transaction if Castle Peak fails to meet the ongoing minimum listing requirements of the TSXV.

Additional details of the Transaction will be disclosed in the information circular of the Company for the Shareholder meeting which the Company currently anticipates will be mailed to the Shareholders in September 2017 for an annual and special meeting of Shareholders expected to take place in early October 2017, with closing expected to occur shortly thereafter..

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Allan Green, Interim CEO

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Item 9 Date of Report

Dated this 9th day of August, 2017.