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NEWS RELEASE

CASTLE PEAK PROVIDES UPDATE ON SALE TRANSACTION AND NEW DIRECTORS

Vancouver, B.C., November 2, 2017 – Castle Peak Mining Ltd. (“**Castle Peak**” or the “**Company**”, TSXV: CAP) is pleased to announce that at the Annual General and Special Meeting of the Company on October 19, 2017 (the “**Shareholders’ Meeting**”), the shareholders of the Company approved the sale of the Company’s exploration interests in the southern Ashanti Belt, Western Region, Ghana to Star Goldfields Ltd. (the “**Transaction**”) for proceeds of an aggregate of US\$4,250,000 in cash.

The closing of the Transaction is expected to take place in November 2017, following satisfaction of certain conditions precedent set out in the Share Purchase Agreement dated July 31, 2017 between Castle Peak and Star Goldfields Ltd. (the “**Agreement**”) which remain outstanding. The parties have agreed to extend the term of the Agreement to November 30, 2017.

As previously disclosed, following completion of the Transaction, the Company will not have any active business operations or assets other than cash. At the Shareholders’ meeting, the shareholders approved certain alternatives which may be carried out at the directors’ discretion, including distribution of the Company’s assets and dissolution of the Company. The Board of Directors of Castle Peak intends to explore potential strategic alternatives following the closing of the Transaction and will update shareholders when any decisions are made. 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 if Castle Peak fails to meet the ongoing minimum listing requirements of the TSXV.

At the Shareholders’ Meeting, two additional directors, Iyad Jarbou and Michael Novak were elected. In addition, following the Shareholders’ Meeting, Jurgen Eijgendaal has informed the Company that he will be resigning from the Board of Directors of the Company for personal reasons. In order to fill the vacancy left by Mr. Eijgendaal’s resignation, the Board of Directors has appointed Mr. Andreas Marangos to the Board of Directors. The Company thanks Mr. Eijgendaal for his years of service as a Director of Castle Peak and welcomes Mssrs. Jarbou, Novak and Marangos to the Board.

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.

For additional information please visit www.castlepeakmining.com or contact:

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CAUTIONARY NOTE REGARDING 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 for the closing of the Transaction the listing of the Company on the TSXV and the future prospects of the Company. 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. In respect of the forward-looking statements and information set out in this press release, the Company has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as the ability of the Company to satisfy, in a timely manner, the other conditions to the closing of the Transaction and as to the future prospects of the Company. There are many risk factors associated with the Company's operations and 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 related to a material adverse change to the Company's assets or revenue, risks of unknown liabilities that may arise, uncertainties regarding 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 activities. The forward-looking information included herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information included herein is made as of the date hereof and the Company assumes no obligation to update or revise any forward-looking information to reflect new events or circumstances, except as required by law.

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.