

Castle Peak Signs Definitive Agreement to Sell Substantially all of Its Assets

Vancouver, British Columbia--(Newsfile Corp. - March 20, 2018) - **Castle Peak Mining Ltd.** (TSXV: CAP) ("**Castle Peak**" or the "**Company**"), is pleased to announce that, further to its news release of November 2, 2017, the Company has completed 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, less certain less certain liabilities of the acquired subsidiaries of the Company that held the exploration interests as at the closing date.

Approval of the Transaction by the Company's shareholders was obtained by special resolution at a meeting of shareholders held on October 19, 2017 (the "**Shareholders' Meeting**").

As previously disclosed, following completion of the Transaction, the Company does 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.

About Castle Peak

Castle Peak Mining Ltd. is a Canadian-based junior exploration company focused on advancing greenfields and early stage gold projects.

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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 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 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.