

Castle Peak Announces Shares for Debt Issuance

Vancouver, British Columbia--(Newsfile Corp. - December 30, 2021) - **Castle Peak Mining Ltd.** (TSXV: CAP) ("Castle Peak" or the "Company") is pleased to announce that further to its news releases dated April 27, 2021 and October 1, 2021, it has settled an aggregate \$442,419.18 of debt owed to Allan Green and Candel & Partners SAS (the "Creditors") by the issuance of an aggregate 29,494,612 common shares of the Company at a deemed price of \$0.015 per share.

The common shares issued to the Company's Creditors are subject to a hold period in British Columbia expiring on May 1, 2022.

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FORWARD-LOOKING AND OTHER CAUTIONARY INFORMATION

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. This release may contain statements that are forward-looking statements and are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the Company's periodic filings with Canadian securities regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. 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. The Company does not assume the obligation to update any forward-looking statement, except as required by law. For more information on the Company, investors should review the Company's filings that are available at www.sedar.com.

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