

FOR IMMEDIATE RELEASE

**GRIZAL ENTREPRISES LTD. REPORTS ITS OWNERSHIP OVER
SECURITIES OF CASTLE PEAK MINING LTD.**

BVI - JUNE 12, 2012 - Grizal Enterprises Ltd. ("Grizal") announced today that it has filed an early warning report with the Canadian securities regulatory authorities concerning its ownership over securities of Castle Peak Mining Ltd. (the "Company").

As announced by the Company in March, 2012, Grizal purchased 5,470,000 Units of the Company by way of the first tranche of a brokered private placement. Each Unit consists of one common share of the Company and one-half of one warrant. Each warrant allows the holder to purchase one common share of the Company at an exercise price of \$0.50 on or before March 16, 2014, subject to acceleration and/or adjustment in certain stated events.

As subsequently announced by the Company in June, 2012, Grizal purchased an additional 6,530,000 Units of the Company by way of the second and final tranche of the brokered private placement. Each Unit consists of one common share of the Company and one-half of one warrant. Each warrant allows the holder to purchase one common share of the Company at an exercise price of \$0.50 on or before June 4, 2014, subject to acceleration and/or adjustment in certain stated events.

The closing of the second tranche of the private placement brought Grizal's aggregate ownership of common shares of the Company to 12,000,000 common shares, representing approximately 19.58% of the Company's issued and outstanding common shares as at June 4, 2012. In the event Grizal were to exercise all of its Warrants, it would own 18,000,000 common shares (26.8%) of the Company.

All of the Units were issued to Grizal by the Company from treasury. Grizal paid a price of \$0.25 per Unit, for aggregate gross proceeds from Grizal to the Company of \$1,367,500 with respect to the first tranche of the private placement and \$1,632,500 with respect to the second and final tranche of the private placement.

Grizal acquired the Units of the Company for investment purposes. Based on several factors, including its investment objectives and market conditions, Grizal may determine to increase or decrease its ownership of securities of the Company, subject to compliance with applicable securities laws and to the contractual provisions set out in its subscription agreement with the Company, as further detailed in the early warning report that is available via SEDAR (www.sedar.com).

Grizal is located at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands. For further information please contact Ms. Anna Korelidou (by phone: +357-25-849000 or by e-mail at: akorelidou@ofocleous.com.cy).