

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Castle Peak Mining Ltd. (the “Company” or “Castle Peak”)
Suite 510 – 999 West Hastings Street
Vancouver, BC V6V 2W2

Item 2. Date of Material Change

July 24, 2012.

Item 3. News Release

A news release announcing the material change referred to in this report was issued on July 24, 2012 at Vancouver, British Columbia and was disseminated via Marketwire and filed on SEDAR.

Item 4. Summary of Material Change

On July 24, 2012, the Company announced the terms of the private placement previously announced on July 4, 2012 had been amended by the Company. The offering will now consist of up to 14,705,881 units (“Units”) at a price of \$0.17 per Unit to raise gross proceeds of up to \$2.5 million.

Each Unit will consist of one common share and one share purchase warrant, where each warrant will allow the subscriber to purchase one additional common share of the Company at an exercise price of \$0.25 per share for a period of 24 months from the date of closing, subject to adjustment/acceleration under certain circumstances.

Item 5. Full Description of Material Change

Item 5.1 Full Description of Material Change

On July 24, 2012, the Company announced the terms of the private placement previously announced on July 4, 2012 had been amended by the Company. The offering (“Offering”) will now consist of up to 14,705,881 units (“Units”) at a price of \$0.17 per Unit to raise gross proceeds of up to \$2.5 million.

Each Unit will consist of one common share and one share purchase warrant, where each warrant will allow the subscriber to purchase one additional common share of the Company at an exercise price of \$0.25 per share for a period of 24 months from the date of closing, subject to adjustment/acceleration under certain circumstances.

The securities issued upon the closing of the Offering will be subject to customary securities legislation hold periods. In addition, the subscription agreements contain lock-up provisions such that the securities issued upon

closing of the Offering cannot be traded prior to the date that is six months after closing of the Offering. The Offering is subject to receipt of all necessary approvals including the acceptance of the TSX Venture Exchange (the “TSX-V”).

Grizal Enterprises Ltd. (“Grizal”), a control person” of the Company (as that term is defined in the TSXV policies), has expressed its intention to subscribe for up to 5,882,353 Units of the Offering (the “Grizal Units”) which constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 and TSXV Policy 5.9 (together, the “Policies”). In the event that Grizal subscribes for all 5,882,353 Grizal Units under the Offering and the Company issues all of the units under the non-brokered private placement, Grizal will hold a total of 17,882,353 common shares (undiluted) representing 23.5% of the issued and outstanding common shares of the Company.

Candel and Partners SAS (“Candel”, and together with Grizal, the “Insiders”), a company wholly-owned by Allan Green, a director of the Company, has subscribed for 5,882,353 Units of the Offering (the “Candel Units”), which constitutes a “related party transaction” within the meaning of the Policies. In the event that the Company issues all of the Units under the Offering, Mr. Green will hold, directly and indirectly, a total of 7,436,353 common shares (undiluted) representing 9.8% of the issued and outstanding common shares of the Company.

A third investor has subscribed for the remaining 2,941,175 Units under the Offering for gross proceeds of \$500,000. The Company proposes to pay finder’s fees of \$35,000, representing 7% of the gross proceeds of this subscription.

The Offering was approved by a majority of the independent directors of the Company as being in the best interests of the Company, and the Board has determined exemptions from the formal valuation and minority approval requirements under the Policies are available. Mr. Green abstained from voting due to his interest in the Offering.

Neither the Company, nor to the knowledge of the Company after reasonable inquiry, the Insiders, have knowledge of any material information concerning the issuer or its securities, that has not been generally disclosed.

Proceeds from the Offering will be used to fund the ongoing exploration program at Castle Peak’s Akorade Project in Ghana, as well as, working capital.

Forward-looking statements:

Except for statements of historical fact, this material change report contains certain ‘forward-looking information’ and ‘forward-looking statements’ within the meaning of applicable securities laws including statements regarding the proposed Offering, the anticipated subscription and, the proposed use of proceeds. Such forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to known and unknown risks, uncertainties and assumptions that could cause actual results to vary materially from the anticipated results or events predicted in these forward-looking statements, including those risk factors identified in the

Company's Filing Statement filed under the Company's SEDAR profile. As a result, readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this report are made as of the date of this report. Except as required by applicable law, Castle Peak disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 5.2 Disclosure for Restructuring Transaction

Not applicable.

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

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

For further information, please contact Darren Lindsay, President and Chief Executive Officer of the Company at 604-681-1466

Item 9. Date of Report

July 24, 2012.