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NEWS RELEASE

CASTLE PEAK RETURNS 10.8M OF 2.9 G/T AU AND 6.9M OF 1.2 G/T AU FROM POW; INITIATES A 43-101 TECHNICAL REVIEW ON ASUOGYA-AYIEM TREND

Vancouver, B.C., November 15, 2011 – Castle Peak Mining Ltd. ('Castle Peak' or the 'Company', TSX.V: CAP) is pleased to report initial diamond drill results from Dansuom target located on the POW concession and complete drill results from the AA Veins target on the Asuogya-Ayiem trend from its Phase I target evaluation drill program at the Company's Akorade project in the southern Ashanti belt in Ghana, West Africa.

Initial drilling on the Dansuom target, POW concession, beneath historical trench #5 (18.5 metres ('m') of 0.99 grams per tonne ('g/t') gold ('Au')) returned intercepts of 16.5m of 0.7 g/t Au including 6.9m of 1.2 g/t from POWDDH001 and 15.0m of 0.6 g/t Au including 4.5m of 1.6 g/t Au from POWDDH002. A 200m step out south under trench #6 (3.4m of 4.3 g/t Au), hole POWDDH004 returned 10.8m of 2.9 g/t Au including 3.6m of 8.0 g/t Au. Additional results from on strike and down dip testing of the AA Veins target on the Asuogya-Ayiem trend returned narrow intercepts of higher grades, 0.6m of 4.0 g/t Au in ASUDDH009, and longer intercepts of anomalous grades, 21.0m of 0.21 g/t Au in ASUDDH014, associated with carbonaceous, sheared metasedimentary rock units.

These drill results represent the continuing initial target testing in the systematic evaluation of high priority targets within the Company's strategic land position hosting kilometer scale, untested soil and auger anomalies. The Phase I drill campaign started in late April, with a single core drill undertaking a 7,500m program on initial drill ready targets on Nkwanta, Asuogya-Ayiem, and POW (see figure 1). All holes have now been reported for the Nkwanta Apankrah, Nana targets and the AA Veins target on the Asuogya-Ayiem trend, and the initial holes are now reported for the Dansuom target on the POW property. A total of ~5,900m in 38 holes has been completed to date with eight holes remaining in the original drill plan.

Castle Peak's President and CEO, Darren Lindsay, stated "The results of the initial drill program show that we are on key gold bearing structures, the next step is to determine which of the targets has the ability to deliver higher grade shoots and ultimately an initial resource base to meet our discovery goals. In the meantime we have been able to secure title to a significant portion of the Tarkwaian-Birimian structural corridor where we believe there is potential to host multimillion ounce deposits. We are working to rapidly advance key areas in the Tarwaian-Birimian structural corridor for drill evaluation in the coming months."

The Company has initiated the evaluation of the high potential Tarkwaian-Birimian structural zone targeting key structural corridors with auger sampling. Field work continues on developing additional targets in the highly prospective northeast trending contact zone between the Tarkwaian and Birimian now covered by our Enyinase option, the newly acquired Great Yorkshire reconnaissance license and our Dompem and POW prospecting licenses. This structural corridor hosts the controls to the significant Iduapriem, Tarkwa and Damang deposits that are currently being mined by adjacent producers.

POW

The POW concession is highlighted by two large gold-in-soil anomalies. The one of initial interest is the Dansuom target, an open 1,400m x 200m gold-in-soil anomaly defined by gold values >30 parts per billion ('ppb'), which has been further identified by trenching to be controlled by shear structures focused at an intrusive granitoid unit in contact with volcanic units (see figure 2).

Dansuom Target

A total of five drill holes have been completed to date. The structural trend is generally north-south and appears to be a splay off of the larger structure controlling the locally conductive Asuogya-Ayiem trend (20km+). A key structural intersection within the target area occurs with an east-northeast structure near trench #7 where the mineralization trends east-northeast. This is analogous to the controls observed for larger resources on neighbouring properties. Intervals from the trenching have returned values ranging from 18.5m of 1.0 g/t Au (trench #5) to 4.5m of 1.5 g/t Au (trench #7).

The initial drill holes targeted approximately 50m and 100m below trench #5, trench #4, and trench #6. Highlights of the initial drill holes are presented in the following table. Please refer to the *Projects* section at www.castlepeakmining.com to view the complete table of drill results.

Hole ID	Target	From (m)	To (m)	Length (m)	Au (g/t)	notes
POWDDH001	Dansuom	48.2	64.6	16.5	0.72	Trench 5
includes		48.2	55.0	6.9	1.17	
POWDDH002	Dansuom	97.0	112.0	15.0	0.56	Trench 5
includes		99.5	104.0	4.5	1.60	
POWDDH003	Dansuom	73.0	75.3	2.3	3.10	Trench 4; 50m north
POWDDH004	Dansuom	80.2	91.0	10.8	2.89	Trench 6
includes		86.4	90.0	3.6	8.04	

- i. Lengths are core lengths; estimated true widths range from 75% to 85%
- ii. Composites are length weighted averages with a cut off of 0.1 g/t Au and inclusive of up to 3m of assays below the cut off value.
- iii. Lengths considered as anomalous haloes around structures are length weighted composites with a cut off of 0.03 g/t Au.

Asuogya-Ayiem

The Asuogya-Ayiem area is a 20km long structural trend highlighted by a 9,500m x 1,000m soil anomaly defined by gold values >30 ppb. Two initial target areas were identified based on historical sampling, artisanal workings and preliminary geophysical results: the AA Veins target and the AA Central target both located on the central, western edge of the anomaly.

AA Veins Target

This initial target tested a ~500m portion of the extensive trend on which artisanal mining activity centered along a >100m area host to meter-scale quartz vein blocks appearing to represent two parallel veins.

All drill holes intersected variably sheared metasedimentary rock units with those more carbonaceous sections host to increased quartz veining, presence of pyrite mineralization and increased gold grades. Intersections of wide sheared zones hosting anomalous gold values indicate that the structural corridor has the potential to host significant gold resources. Locating the metasediment – metavolcanic contact and more importantly flexures on this contact, in this gold enriched structural corridor, is a priority for classifying high potential target locations for evaluation. Highlights of the final drill holes are presented in the following table. Please refer to the *Projects* section at www.castlepeakmining.com to view the complete table of drill results.

Hole ID	Target	From (m)	To (m)	Length (m)	Au (g/t)	notes
ASUDDH008	AA Veins	0.0	62.0	62.0	0.35	
	includes	32.5	49.0	16.5	1.13	Previously released
	which includes	40.0	47.0	7.0	2.18	Previously released
ASUDDH009	AA Veins	64.8	65.4	0.6	3.96	
	and	78.5	79.0	0.5	2.51	
	and	159.0	160.0	1.0	1.27	
ASUDDH010	AA Veins	0.0	13.0	13.0	0.4	
ASUDDH012	AA Veins	55.0	56.0	1.0	1.81	
ASUDDH014	AA Veins	91.0	112.0	21.0	0.21	anomalous halo around structures
ASUDDH015	AA Veins	128.0	145.0	17.0	0.20	anomalous halo around structures
ASUDDH016	AA Veins	135.5	138.3	2.8	0.94	

iv. Lengths are core lengths; estimated true widths range from 75% to 85%

v. Composites are length weighted averages with a cut off of 0.1 g/t Au and inclusive of up to 3m of assays below the cut off value.

vi. Lengths considered as anomalous haloes around structures are length weighted composites with a cut off of 0.03 g/t Au.

The Company also reports that representatives of SRK Exploration Services Limited of Cardiff, UK completed a field review of the concessions and work activity on November 1-4, 2011 and are undertaking a technical review of the Asuogya-Ayiem trend. They will be completing a 43-101 technical report on the Asuogya and Ayiem concessions that host the trend. The goal of this report is to further evaluate the work and outline additional targets based on the new knowledge of the mineralization control of the drill holes along the structure.

Technical Disclosure

Castle Peak's technical disclosure in this news release has been reviewed and approved by Darren Lindsay, P.Geo., Castle Peak's President and CEO, who serves as a Qualified Person under the definition in National Instrument 43-101 ('NI 43-101'). Mr. Joe Amanor and Mr. John Coates of SEMS Exploration Services Ltd. in Accra, Ghana have reviewed and approved the technical information in this news release and serve as Qualified Persons for the Castle Peak exploration program. The quality assurance and quality control procedures are being established by Mr. Coates of SEMS Exploration Services. The procedures include the systematic insertion of blanks, standards and duplicates into the sample stream both in the field and at the lab; samples are placed in sealed bags and are delivered to SGS Laboratory Services GH Ltd. in Tarkwa, Ghana, for routine gold analysis by 50g charge fire assay with atomic absorption finish. The Akorade project is an early stage exploration project and does not contain any mineral resources as defined by NI 43-101. The potential quantities and grades disclosed herein are conceptual in nature and there has been insufficient exploration to define a mineral resource for the targets disclosed herein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource. Further information is available in the NI 43-101 compliant technical report dated February 14, 2011 and entitled "NI 43-101 Technical Evaluation Report on Nkwanta & Ayiem Concessions, Wassa-West District, Republic of Ghana, West Africa", a copy of which is filed under the Company's profile on SEDAR at www.sedar.com.

About Castle Peak

Castle Peak Mining Ltd. is a Canadian-based exploration and development 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 with over 150 million proven ounces uncovered and current investment in excess of \$2.5 B USD. Castle Peak is now executing an aggressive Phase I exploration program on identified gold targets.

On behalf of the Board of Castle Peak Mining Ltd.:

Darren Lindsay
President and Chief Executive Officer

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FORWARD-LOOKING STATEMENTS

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, including statements regarding the anticipated timing and results of the Company's planned drilling program. 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, among others, 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 news release are made as of the date of this release. 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.

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.

FIGURE 1

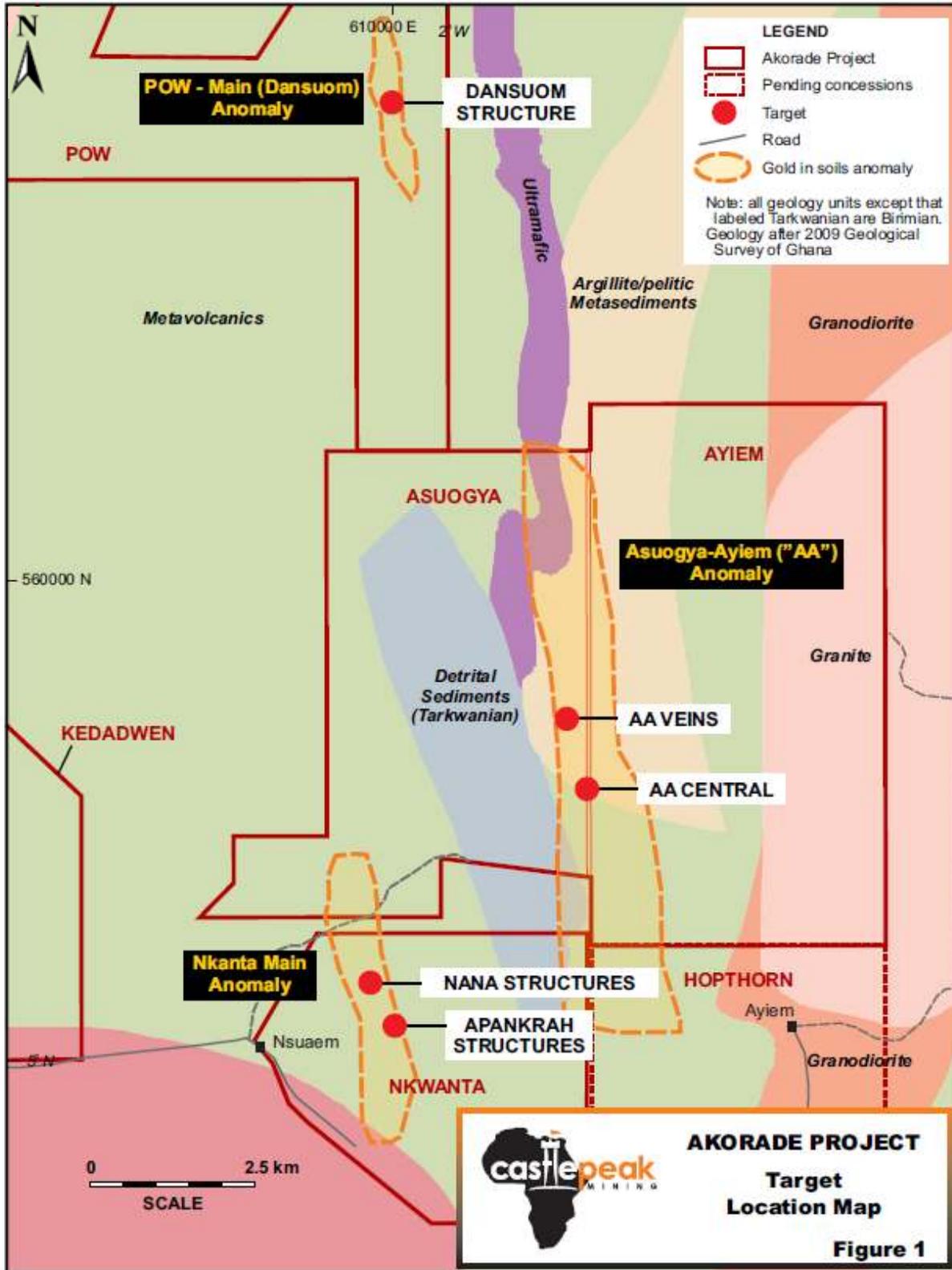


FIGURE 2

