



VANCOUVER OFFICE
#510 – 999 West Hastings Street
Vancouver, BC V6C 2W2 CANADA
Tel: 604.681.1466
Fax: 604.681.1404
Website: www.castlepeakmining.com
Email: info@castlepeakmining.com

NEWS RELEASE

CASTLE PEAK REPORTS ADDITIONAL SAMPLING RESULTS FROM APANKRAH TARGET; ANOMALOUS STRUCTURAL ZONE 52M OF 1.26 G/T AU

Vancouver, B.C., February 1, 2012 – Castle Peak Mining Ltd. ('Castle Peak' or the 'Company', TSX.V: CAP) reports further assay results which indicate a broad anomalous gold halo encompassing higher grade gold structures. An additional 36 metres of sampling was completed on drill hole NKDDH016 on the Apankrah target. The previously mineralized interval was expanded from 16 metres ('m') of 3.3 grams per tonne ('g/t') gold ('Au') to 20m of 3.1 g/t Au. This high grade target is now contained within a 52m intercept of 1.2 g/t Au. The anomalous zone is defined by grades above background (0.03 g/t Au) and may include small sub zones grading less than background grade of up to 7m. Drill hole, NKDDH016, is a 100m step out, and down plunge of the previous announced drill hole, NKDDH010, which returned 7.5m of 7.2 g/t Au at approximately 50m depth at the Apankrah target.

Work currently being undertaken on the Nkwanta concession includes mapping and prospecting for additional structures that have the potential to host high grade veins and shoots similar to the Apankrah Target. Initial sampling from artisanal miners' workings at the ENE end of the Nana Target has returned a sample value of 6 g/t Au from a quartz vein exposure. Additional grab samples from tailings piles of artisanal workers have returned values from detection limit (0.010 g/t Au) to 6.6 g/t Au.

President and CEO Darren Lindsay reports, "The successful 100m down plunge step out and the wide anomalous corridor hosting the high grade shoot demonstrates the abundant potential of the Apankrah target at the Akorade Project"

Table of Significant Results

HoleID	Target	From (m)	To (m)	Length (m)	Au (g/t)	Notes
NKDDH016	Apankrah	107.0	159.0	52.0	1.26	
includes		139.0	159.0	20.0	3.13	
Includes		149.0	153.0	4.0	12.5	
Which includes		150.2	153.0	2.8	17.4	High grade shoot

- i. Lengths are core lengths; estimated true widths range from 75% to 90%
- 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.

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'). 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" authored by Daniel Gaudreault, P.Eng. and Alain-Jean Beaugard, P.Geol. of Geologica Groupe-Conseil Inc., and in the NI 43-101 compliant technical report dated January 2, 2012 and entitled "NI 43-101 Technical Report on the Asuogya License, Ghana" authored by Gareth O'Donovan, Corporate Exploration Consultant, of SRK Exploration Services Ltd, copies of which are 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.

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

"Darren Lindsay"

President and Chief Executive Officer

For additional information please visit www.castlepeakmining.com or contact:

Ashlee Utterback, Investor Relations Manager

Tel: 604 681 1466 (X225)

Email: ashleeu@castlepeakmining.com

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 proposed exploration and drilling programs and potential resource estimation. 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 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.

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