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## NEWS RELEASE

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### **CASTLE PEAK'S AKORADE HOST TO SIGNIFICANT VTEM SIGNATURES COINCIDENT WITH ASUOGYA-AYIEM GEOCHEMICAL ANOMALY; RETURNS 16.5M OF 1.1 G/T AU INCLUDING 7.0M OF 2.2 G/T AU; ANNOUNCES NON-BROKERED PRIVATE PLACEMENT OF UNITS**

**Vancouver, B.C., August 15, 2011 – Castle Peak Mining Ltd.** ('Castle Peak' or the 'Company', TSX.V: CAP), is pleased to report it has identified +16 kilometers ('km') of VTEM conductors coincident with the 9,500 metre ('m') Asuogya-Ayiem geochemical anomaly previously defined by soil and auger sampling at the Company's Akorade project in the southern Ashanti belt in Ghana, West Africa (see figure 1). These signatures are similar to Golden Star's Bogoso/Prestea structural trend to the north, and Golden Star's Wassa/HBB trend lying immediately east of Castle Peak's concessions. The Company will now be able to compile the completed geophysical interpretation (the first modern compilation of geology at a concession and prospect level for this land package) with known geology and geochemistry to further refine drill targets.

Advisory Board member Dr. David I. Groves stated that the geophysical survey now allows us to better understand the geological controls on gold mineralization and use these in improved targeting; these advances include the geological interpretations and lineament/fault/shear zone interpretations from the recently completed aeromagnetic survey. "Definition of resistors could define zones of silicification as at Newmont's Ahafo deposit, and significant potential exists on anomalous east-north-east trending segments of the Birimian-Tarkwaian boundary, a location that hosts deposits such as Obuasi/Ashanti, Konongo and Akyem."

In addition, Castle Peak reports results from 11 more diamond drill holes completed on the Asuogya and Nkwanta concessions. Results from a 500m section of the 9,500m Asuogya-Ayiem trend have returned encouraging values from limited shallow testing of the AA Vein target; including 16.5m of 1.1 grams per ton ('g/t') gold ('Au') including 7.0m of 2.2 g/t Au from ASUDD008, 7.5m of 1.7 g/t Au from ASUDD007, and 13.0m of 1.0 g/t Au from ASUDD001 previously reported, July 18, 2011. The 8 additional holes on Nkwanta have returned encouraging values from limited shallow testing of the Nana target; including 3.0m of 1.95 g/t Au from NKDDH012.

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). A total of 29 holes have been completed to date; all 15 holes from Nkwanta have been reported including those in this release, and five of 14 holes from Asuogya-Ayiem have now been reported with more assays pending.

#### Asuogya-Ayiem

The Asuogya-Ayiem area is highlighted by a 9,500m x 1,000m soil anomaly defined by gold values greater than 30 parts per billion ('ppb'). Two initial target areas have been identified based on historical mapping, 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 (see figure 2).

### AA Veins Target

A total of 12 holes have been completed to date with two holes abandoned due to ground conditions for a total of 2,503m (see figure 2). The holes are testing a 500m portion of a large interpreted structural trend that is host to >100m of meter-scale quartz vein blocks appearing to represent two separate parallel veins located approximately 15-20m apart. These veins and parallel shear structures have been the focus of continuous artisanal workings in the area. Highlights of the initial drill holes are presented in the following table. Please refer to the *Projects* section at [www.castlepeakmining.com](http://www.castlepeakmining.com) to view complete table of drill results.

Hole ID	Target	From (m)	To (m)	Length (m)	Au (g/t)	notes
ASUDDH001	AA Veins	47.0	60.0	13.0*	1.00	Previously reported July 18, 2011
ASUDDH002	AA Veins					hole abandoned; assays pending
ASUDDH003	AA Veins	70.0	74.5	4.5	0.38	
and		109.0	116.0	7.0	0.09	anomalous halo around structures
ASUDDH004	AA Veins					hole abandoned; assays pending
ASUDDH005	AA Veins	143.0	151.0	8.0	0.06	anomalous halo around structures
ASUDDH006	AA Veins	46.5	82.0	35.5	0.08	anomalous halo around structures
ASUDDH007	AA Veins	0.0	16.0	16.0	0.08	anomalous halo around structures
and		34.0	69.0	35.0	0.45	anomalous halo around structures
includes		34.0	41.5	7.5	1.70	
ASUDDH008	AA Veins	32.5	49.0	16.5	1.13	additional assays pending
includes		40.0	47.0	7.0	2.18	

\* Previously reported drill hole; core recovery through this zone was approximately 60%

- Lengths are core lengths; estimated true widths range from 75% to 85%
- 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.
- Lengths considered as anomalous haloes around structures are length weighted composites with a cut off of 0.03 g/t Au.

### Nkwanta

The Nkwanta area is highlighted by a 2,000m x 400m soil anomaly defined by gold values greater than 30 ppb. Two initial target areas defined by artisanal workings include the Apankrah and Nana structures which are east-north-east trending structures approximately 1000m apart in the northern portion of the soil anomaly.

### Nana Target

A total of eight core holes have been completed for a total of 960m evaluating approximately 450m of strike and ~100m of elevation on 100m fences in an area of abundant historical artisanal workings. Highlights of the eight holes are presented in the following table. Please refer to the *Projects* section at [www.castlepeakmining.com](http://www.castlepeakmining.com) to view complete table of drill results.

Hole ID	Target	From (m)	To (m)	Length (m)	Au (g/t)	notes
NKDD001	Nana	96.0	100.4	4.4	0.05	anomalous halo around structures
NKDD002	Nana	0.0	35.8	35.8	0.04	anomalous halo around structures
includes		5.0	14.3	9.3	0.04	very poor recovery through zone
and		74.0	86.1	12.1	0.03	anomalous halo around structures
NKDD003	Nana				NSV	
NKDD004	Nana	100.0	104.0	4.0	0.06	

		143.0	147.0	4.0	0.07	
NKDD005	Nana	37.0	60.0	23.0	0.08	anomalous halo around structures
includes		38.0	40.0	2.0	0.15	
includes		54.0	57.0	3.0	0.25	
and		92.0	100.0	8.0	0.06	EOH; anomalous halo off end of hole
NKDD012	Nana	38.0	50.0	12.0	0.53	
includes		46.0	49.0	3.0	1.95	
NKDD013	Nana	53.7	99.0	45.3	0.06	anomalous halo around structures
NKDD014	Nana	21.0	32.0	11.0	0.10	anomalous halo around structures
		84.0	101.0	17.0	0.16	anomalous halo around structures
	includes	93.4	96.0	2.6	0.40	

- 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.

### **Non-Brokered Private Placement**

Castle Peak is pleased to announce it plans to undertake a private placement of units, consisting of one common share and one-half of one common share purchase warrant, to raise gross proceeds of \$3 million to support further exploration at the Akorade Project. The price and terms of the private placement will be determined in the context of the market.

### **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 either in the field or 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](http://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. 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, pending results from additional drilling, as well as 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

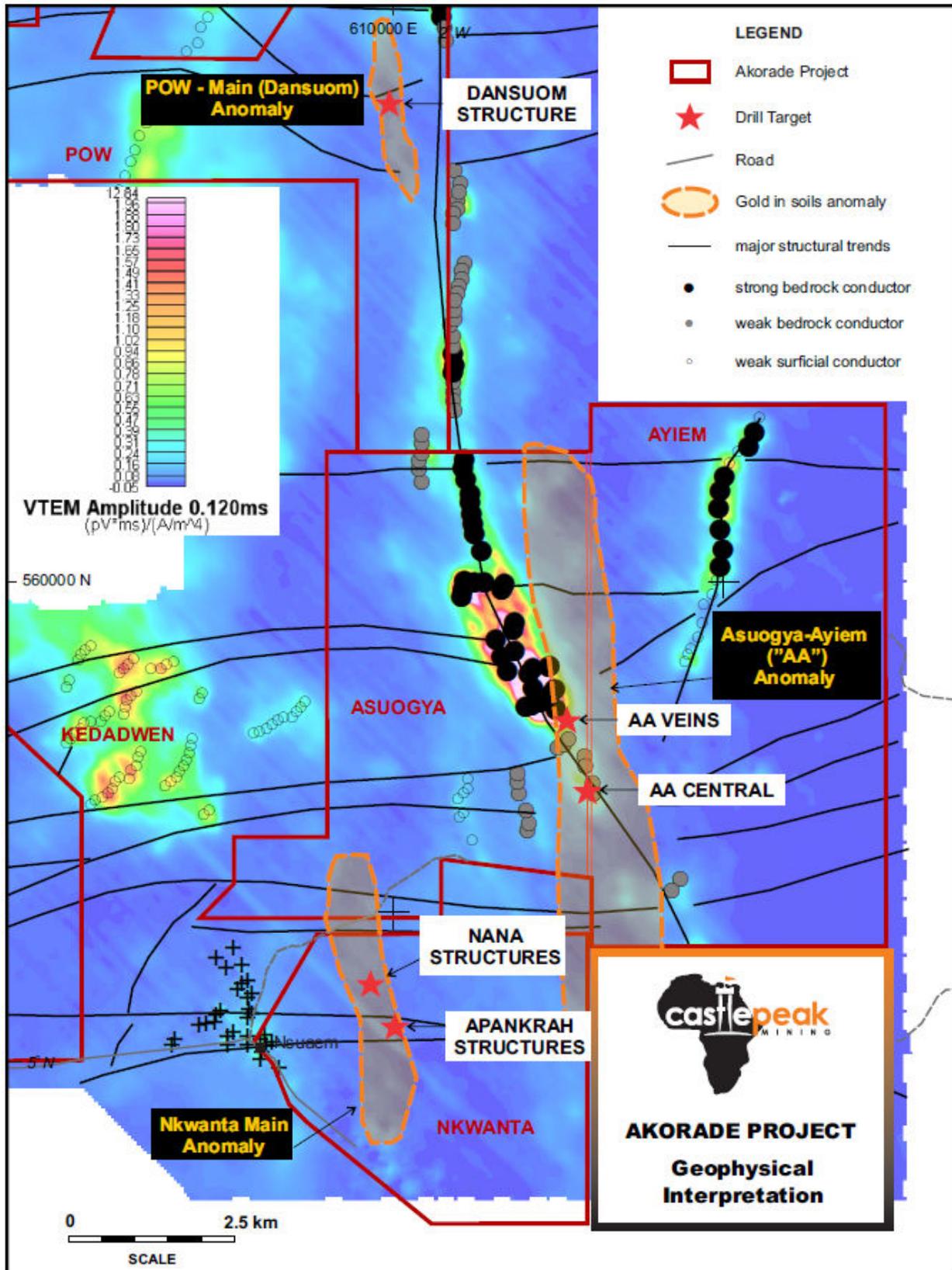


Figure 2

