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## NEWS RELEASE

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### **CASTLE PEAK REPORTS 5.0M OF 1.4 G/T AU FROM NKWANTA, 13.0M OF 1.0 G/T AU FROM ASUOGYA-AYIEM**

**Vancouver, B.C., July 18, 2011 – Castle Peak Mining Ltd.** ('Castle Peak' or the 'Company', TSX.V: CAP), is pleased to report results for additional diamond drill holes completed on the Nkwanta concession and the initial drill test on the large Asuogya-Ayiem anomalous trend at the Company's Akorade project in the southern Ashanti belt in Ghana, West Africa. The additional holes on Nkwanta have returned encouraging values from limited shallow testing of the Apankrah target; including 3.0 metres ('m') of 1.2 grams per ton ('g/t') gold ('Au') from hole NKDDH009 and 5.0m of 1.4 g/t Au including 1.0m of 6.0 g/t Au from hole NKDDH011. In addition, hole ASUDDH001 on the Asuogya-Ayiem trend has returned 13.0m of 1.0 g/t Au from the initial testing of the AA Veins target.

These drill results represent the continuing initial testing stage 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 and continues with a total of 21 holes completed to date; 10 of 15 holes from Nkwanta, and one of six holes from Asuogya-Ayiem have now been reported with more assays pending.

The 2011 Phase I exploration program is two-fold: i) evaluate high priority drill targets to advance to a Phase II definition stage, and ii) continue to generate high quality targets to fill the exploration pipeline. Currently a single core drill is undertaking a 7,500m Phase I drill program on initial drill ready targets on Nkwanta, Asuogya-Ayiem, and POW (see plan map Figure 1). As part of this systematic approach, the Company is currently awaiting the geophysical interpretation on the 3,425 kilometre VTEM/magnetic/radiometric airborne geophysical survey completed in June. This third-party interpretation is expected in mid-August, and will enhance target generation and compilation by providing an initial interpretation of the underlying geology and structure of this key land position in the southern Ashanti gold belt. This will be the first modern compilation of the geology at a concession and prospect level for this highly prospective land package.

#### Nkwanta

The Nkwanta area is highlighted by a 2,000m x 400m soil anomaly defined by gold values greater than 30 parts per billion ('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 (see plan map Figure 2).

#### *Apankrah Target*

A total of seven core holes have been completed for a total of 754m evaluating approximately 225m of strike and ~100m of elevation on 50m fences in an area of abundant historical artisanal workings. Six additional holes are reported in this release testing the structure first reported on June 6, 2011, with the intercept of 7.5m of 7.2 g/t Au in hole NKDDH010. The drill results display multiple, continuous auriferous structures as indicated by continuous assays of >0.03 g/t Au down hole and as haloes to logged structures with higher assay values. Highlights from the six drill holes are displayed in the following table.

Hole ID	Target	From (m)	To (m)	Length (m)	Au Grade (g/t)	Notes
NKDDH0006	Apankrah				NSV	
NKDDH0007	Apankrah	56.00	60.00	4.00	0.17	Anomalous halo
and		91.00	95.00	4.00	0.33	Anomalous halo
NKDDH0008	Apankrah	111.00	137.00	26.00	0.19	Anomalous halo
includes		126.00	127.00	1.00	1.27	
NKDDH0009	Apankrah	88.00	91.00	3.00	1.21	
NKDDH0011	Apankrah	37.00	42.00	5.00	1.40	
includes		38.00	39.00	1.00	6.03	
NKDDH0015	Apankrah	44.00	45.00	1.00	0.55	
and		49.00	49.50	0.50	2.30	

- 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.

### *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. Assays are pending for the majority of these drill holes and will be reported once received and reviewed.

### Asuogya-Ayiem

The Asuogya-Ayiem area is highlighted by a 9,500m x 1,000m soil anomaly defined by gold values greater than 30 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 plan map Figure 1).

### *AA Veins Target*

A total of six holes have been completed to date with two holes abandoned due to ground conditions for a total of 787m. The holes are testing a >100m trend of meter-scale quartz vein blocks appearing to represent two separate parallel veins located approximately 15-20m apart. These veins have been the focus of continuous artisanal workings in the area. The initial holes are testing 150m of strike at shallow depths on 50m drill sections with additional holes stepping out on 100m sections and evaluating for additional parallel vein structures. Highlights of the initial drill hole 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 Grade (g/t)
AUSDDH0001	AA Veins	47.00	60.00	13.00*	1.00
includes		50.00	52.00	2.00	2.10

\* Core recovery through this zone was approximately 60%

- 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.

## 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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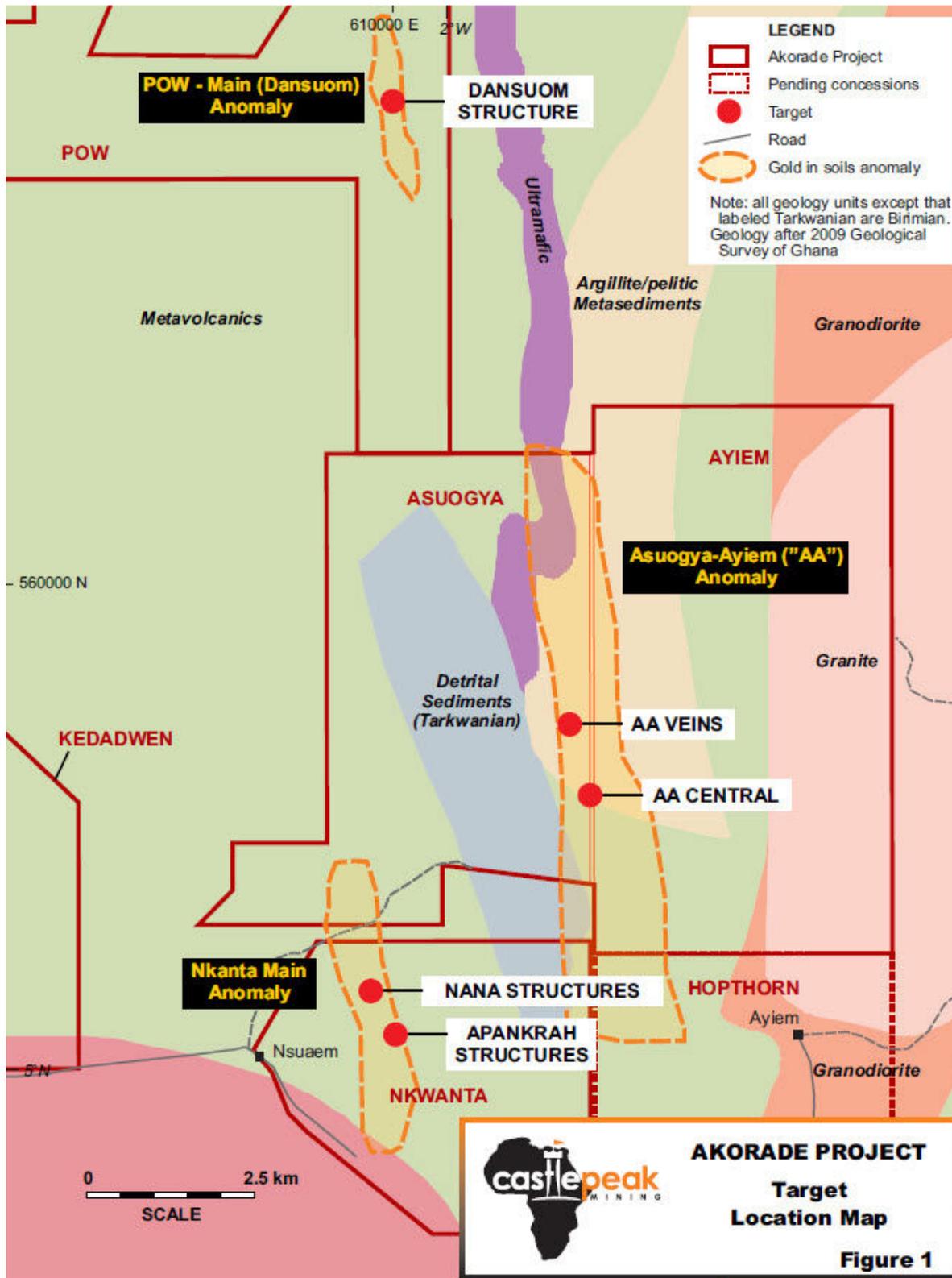
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## **FORWARD-LOOKING STATEMENTS**

*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**

