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NEWS RELEASE

**CASTLE PEAK GRANTED NETAS ASSIGNMENT FROM GHANA MINISTRY;
ADDS ENYINASE CONCESSION TO OVERALL LAND PACKAGE**

Vancouver, B.C., May 18, 2011 – Castle Peak Mining Ltd. ('Castle Peak' or 'the Company', TSX.V: CAP), is pleased to announce that Hon. Mike Hammah (MP), Minister of Lands and Natural Resources of the Republic of Ghana, has granted his consent of the Deeds of Assignment ('the Assignment') for the assignment of the Nkwanta and Asuogya prospecting licenses from Netas Mining Company Limited ('the Vendor') to Castle Peak's wholly owned subsidiary Canterbury Mining Company Limited. Terms of the Assignment for the Nkwanta (18.5 square km) and the Asuogya (26.75 square km) licenses are for a 95% interest in both licenses, and required an initial payment of US\$100,000 on signing of the agreements, followed by a final payment of US\$1,200,000 which is now being processed following the consent of the Assignment by the Minister. The Vendor retains a 5% free carried interest in each license.

Castle Peak has also entered into an assignment agreement with Satemkon Mining (GH) Ltd. for 100% of the Enyinase prospecting license (agreement includes a three year due diligence period). The Enyinase license covers 36.5 square kilometres immediately west of Castle Peak's core land package, and is contiguous with the pending Great Yorkshire prospecting license. This license covers an interpreted splay of the Salman Structure currently being evaluated and exploited by Adamus Resources Limited operating to the southwest of Castle Peak's land package. The terms of the agreement are as follows: US\$40,000 paid upon signing of agreement; US\$60,000 paid on the first anniversary; US\$80,000 paid on the second anniversary; US\$120,000 paid on the third anniversary; and final payment of US\$250,000 paid on consent of assignment of the license to Castle Peak by the Minister of Lands and Natural Resources with the vendor retaining a 2% net smelter royalty.

Castle Peak's strategic land holdings in the southern Ashanti belt are host to gold in soil anomalies that range in strike from 200 metres ('m') to over 5,000m and range in width from 100m to 500m; these anomalies are defined by gold ('Au') values in excess of 50 parts per billion ('ppb') but values contained within the trends vary from <20ppb to >8000ppb Au. One of the strongest anomalies, roughly 1200m by 350m of greater than 70ppb Au, occurs on the Nkwanta license. The largest anomaly occurs on the Asuogya and Ayiem licenses and is 9,000m long and 1,000m wide. Auger drilling to further refine this anomaly is underway with proposals to follow up all significant anomalies with trenching or core drilling.

Qualified Person

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'). Quality assurance and quality control procedures currently being established include the systemic 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 Intertek Mineral Services (previously Transworld) Laboratories in Tarkwa, Ghana. The Castle Peak projects are early stage exploration properties and do not contain any mineral resources as defined in NI 43-101.

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 CEO

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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, the ability to obtain governmental and regulatory approvals, the transfer or assignment of licenses, and the completion of proposed drilling programs, 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.

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