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NEWS RELEASE

CASTLE PEAK REFINES PROPOSED DRILL TARGETS WITH AUGER SAMPLING; COMPLETES AIRBORNE GEOPHYSICAL SURVEY

Vancouver, B.C., May 30, 2011 – Castle Peak Mining Ltd. ('Castle Peak' or the 'Company', TSX.V: CAP), is pleased to report geochemical results from 1,978 auger samples taken from the Company's Akorade project in the southern Ashanti belt in Ghana, West Africa. Results represent approximately 80% of the samples collected to date. These samples have been collected to evaluate the next phase of drill targeting for the ongoing exploration program. Highlights include:

- Sampling from the Kedadwen concession returned a 3,000 metre (m') x 250m east-northeast trending anomaly with two sub parallel anomalies in addition to intersecting north trending anomalies;
- The Asuogya-Ayiem concessions returned numerous northerly trending anomalies that will require additional sampling on 50m x 10m spacing to further define mineralized trends;
- Sampling on the Dompem concession defined a north-east trending anomaly (1,200m x 75m).

A total of 1,978 samples have been analyzed with 182 returning results greater than ('>') 50 parts per billion ('ppb') gold ('Au'). Overall results ranged from background (less than 10 ppb Au) to a high of 1,115 ppb Au or 1.11 grams per ton ('g/t') Au. Additional assay results are pending for additional samples on the Ayiem, Kedadwen and Dompem concessions.

Kedadwen Trends

To date, results from 528 of 544 samples collected on Kedadwen have been received, ranging from detection limit (10 ppb Au) to 1,115 ppb Au, with 65 samples or 12% returning >50 ppb Au. The main Kedadwen auger anomaly is defined by an east-northeast trending >50 ppb Au that has a strike extent of 3,000m and is 250m wide. A sub-parallel anomalous zone, limited by sampling, occurs approximately 600m south of the main anomaly. Three northerly trending anomalies occur within the sampled area and have varying strike extents of 400m to 1,200m. Two of these anomalies intersect the main anomaly (Figure 1).

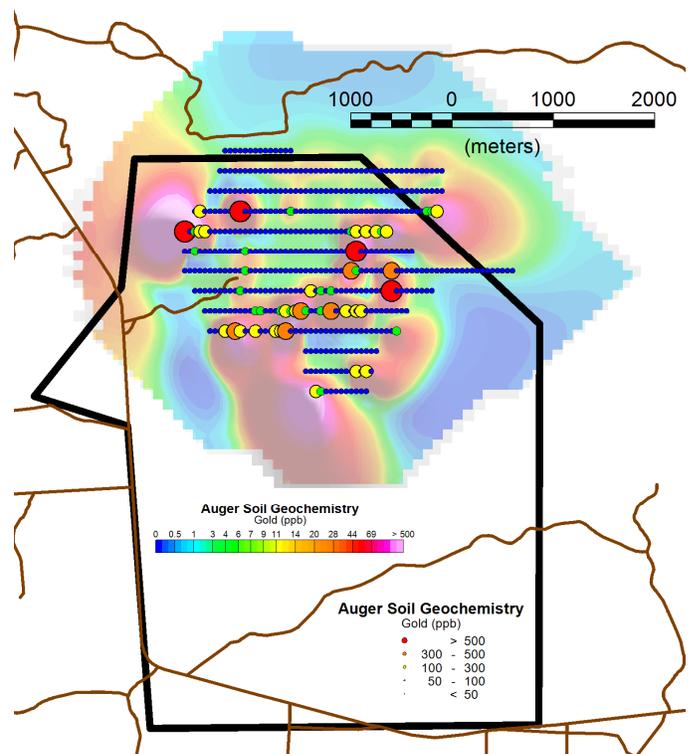


Figure 1

Asuogya-Ayiem Trends

To date, results from 907 of 1,087 samples collected on Ayiem have been received, ranging from detection limit (10 ppb Au) to 1,060 ppb Au, with 46 samples or 5% returning >50 ppb Au. Results have confirmed historic sampling trends to the north and north-northwest (Figure 2). Additional auger sampling on tighter line and sample spacing will be required to refine larger anomalous areas defined by gold assays returning >20 ppb gold and trends defined by assays >50 ppb Au.

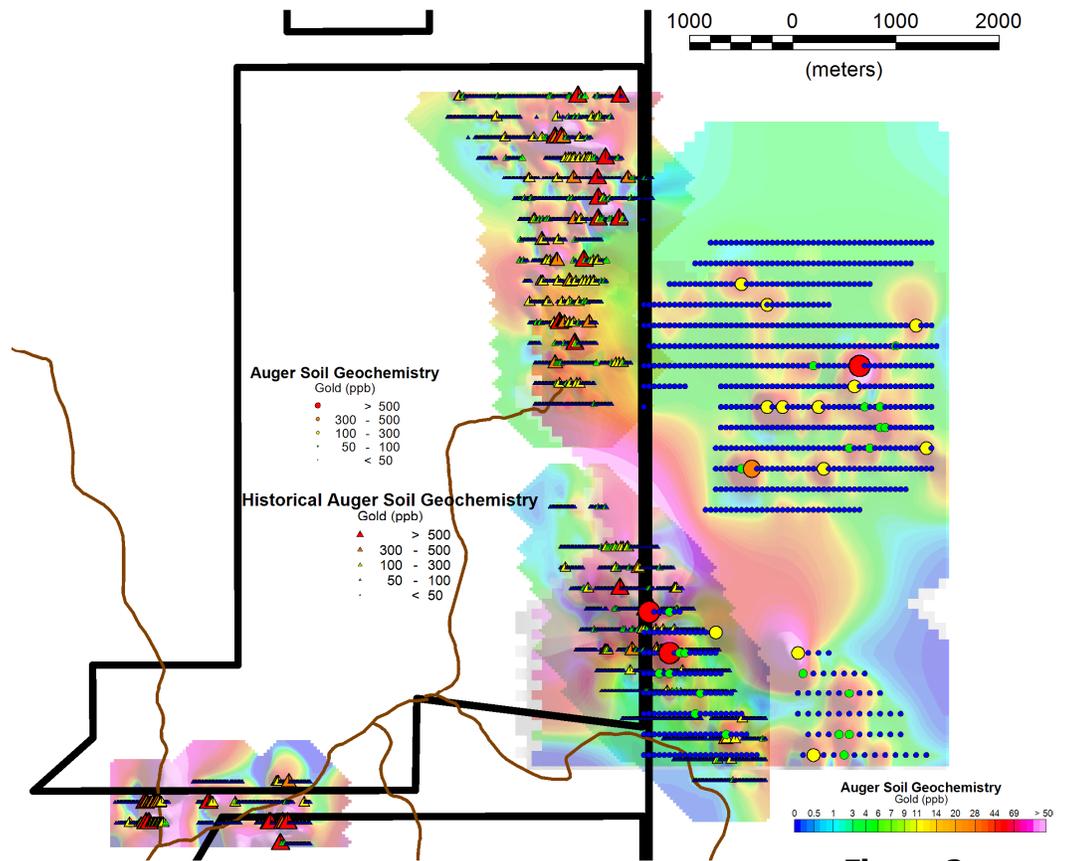


Figure 2

Dompem Trends

To date, results from 543 of 769 samples collected on Dompem have been received, ranging from detection limit (10 ppb Au) to 430 ppb Au, with 71 samples or 13% returning >50 ppb Au. The western-most anomaly is 1,200m x 75m, and is defined by a ~100 ppb Au anomaly within a 20 ppb anomaly. The eastern north-south anomaly is defined by a 100 ppb anomaly within a 30 ppb anomaly with a strike extent of 2300m and an average width of 150m (Figure 3).

Geophysics

In addition to the auger sampling, Castle Peak has now completed the previously announced 3,425 kilometre (km^2) VTEM/magnetic/radiometric airborne geophysical survey over its entire ~200 square km land package. Data collection is complete, and preliminary interpretation is on-going. This survey 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.

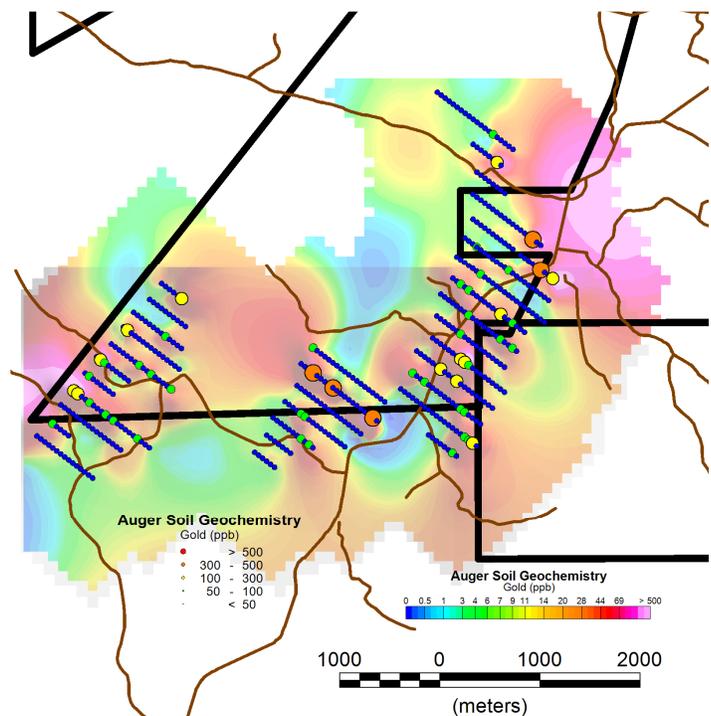


Figure 3

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'). 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 Intertek Mineral Services (previously Transworld) Laboratories in Tarkwa, Ghana. The Akorade project is an early stage exploration project and does not contain any mineral resources as defined by 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 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 sampling, future exploration and sampling programs, and interpretation of the airborne survey results, 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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