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NEWS RELEASE

CASTLE PEAK GRANTED GREAT YORKSHIRE RECONNAISSANCE LICENSE; LAND EXPANSION FOLLOWS PROSPECTIVE BIRIMIAN-TARKWAIAN BOUNDARY AND OPENS DOOR TO DEFINING HIGH PRIORITY DRILL TARGETS

Vancouver, B.C., October 24, 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 consented to the grant of a reconnaissance license for the Great Yorkshire concession to a wholly owned subsidiary of Castle Peak Mining Ltd. Terms of the grant are for a 100% interest in the license covering an area of 35.33 square kilometres. The license will be good for one year after which it is eligible for extension and renewal.

Darren Lindsay, President and CEO, is pleased with the new addition to Castle Peak's land package in the southern Ashanti belt in Ghana. "Coupled with the recent option to acquire the Enyinase concession, we now have a coherent land package that follows the prospective Birimian-Tarkwaian boundary which is a structural control for deposits currently being mined by Goldfields, AngloGold Ashanti and Golden Star Resources." He adds, "Auger sampling has already been initiated along the high potential structural corridors with the goal of defining high priority drill targets."

The Company also announces the receipt of the renewal for the prospecting license for the Ayiem concession. This license renewal was delayed in being formally granted to Foremost Mining Company Limited, which subsequently transferred its 95% interest to Castle Peak under the terms of an assignment agreement dated January 28, 2011. In accordance with Ghana's Minerals and Mining Act, the renewal reflects the mandatory shedding requirements to encompass a total land area of 25.00 square kilometres.

Castle Peak also announces the appointment of Ashlee Utterback to the position of Investor Relations Manager, covering for Marlo Hamer-Jackson who will be leaving on a one year maternity leave starting November 3, 2011. Under the terms of the agreement with Ms. Utterback, Castle Peak will pay Ms. Utterback \$7,500 per month for a one-year term and has granted 50,000 stock options with an exercise price of \$0.30 per share for a period of 12 months expiring on October 21, 2012. The option grant is subject to regulatory approval. Ms. Utterback has worked in sales and marketing management for nearly 10 years, most recently with Thinkbox National Marketing as VP, Client Services. Ms. Utterback will assist Castle Peak with providing marketing and communications services to existing and potential investors, creating marketing materials, providing feedback to management and assisting with trade shows and other media relations.

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 200 square kilometre strategic land package in Ghana's Ashanti gold belt, lying within 50 kilometres of five producing gold mines. The Ashanti belt is known as one of the most prolific gold belts in the world with past production of 150 million ounces 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 proposed exploration and drill programs and 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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