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NEWS RELEASE

CASTLE PEAK COMPLETES SCOUT DRILLING

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Vancouver, B.C., November 1, 2016 – Castle Peak Mining Ltd. ("Castle Peak" or the "Company", TSX.V: CAP), is pleased to announce the results of a limited scout drilling program on two key prospects within the Akorade Project located in the southern Ashanti Belt, Ghana. The results of the scout drilling are summarized below.

Highlights:

- POW A1/3: Limited 300 meter ('m') scout drilling in a three hole fence testing strong geochemical anomaly and inferred structures resulted in **2m of 1.3 grams per tonne ('g/t') gold ('Au') and 2m of 4.4 g/t Au** in wide zones of weak alteration and local elevated levels of gold mineralization.
- DO_New: Limited 300m of scout drilling completed as three drill holes in an offset fence resulted in the location of zones of moderate sericite and K-spar alteration associated with a locally chloritized feldspar and quartz-phyric intrusive unit. Only a few sections of elevated gold mineralization were encountered.
- An additional target trend (POW-C) defined sub-parallel to POW-A1, each >5,000m long.

The scout drilling program consisted of three 100m long reverse circulation drill holes completed on the POW-A1 prospect and three 100m long reverse circulation drill holes completed on the Do_New prospect. In the case of POW-A1 all three holes were drilled on a single fence line with azimuth 330 and dips of -45 degrees. In the case of Do_New a two hole scissor fence was completed drilling into and through the anomalous hill (330 azimuth and 150 azimuth) using -45 dip, with a second hole on azimuth 330, dip -45 stepped out 120m to the west forming an offset three hole fence.

Darren Lindsay, President and CEO of Castle Peak, commented; *"These results are viewed as very encouraging for such a limited amount of drilling on such large prospective trends. We not only confirmed the POW-A1 auriferous structural trend and extended it to Dompem, through the compilation of historical work and current field work we identified POW-C, another multi-kilometer anomaly inferred to be controlled by structures through sedimentary units. On the other hand Do_New was a little less positive, locating a granitoid intrusive body in the structural corridor between Birimian and Tarkwaian lithologies had us very excited. Good alteration associated with the intrusive rocks so far hasn't resulted in high gold assay values – we will have to re-evaluate the approach to this prospect as it is on a highly prospective regional structure."*

Scout drilling on POW-A1 met its objectives by confirming the presence of a structure in the area indirectly supported by a significant change in weathering profile and rock units between drill holes 16APR001 and 16APR002 (see figure 1), and by confirming the presence of a mineralizing system supported by pervasive weak silica, chlorite and local sericite alteration with local strong grades and zones of elevated gold mineralization. Gold assays received ranged from below detection limit to 4.37 g/t Au (see table 1). Next steps for this prospect could include expanding the detailed auger sampling along the +5,000m trend followed by targeted 1 square kilometer grids of geophysics (magnetics and induced polarization) followed

by drill testing. Additionally, the exploration should be expanded to include the newly defined POW-C prospect (see figure 2).

The Dompem New (Do_New) scout drilling did not meet the objective of confirming a local mineralizing system however did provide a better understanding of local geology including defining the presence of Birimian sedimentary units in close proximity to a feldspar and quartz-phyric intrusive unit within tens to hundreds of meters of Tarkwaian sandstone and conglomerates. Assay results returned values below detection limit to 0.20 g/t Au (see table 1). Next steps for this prospect should include expanding the detailed geochemistry along the prospect corridor followed by targeted geophysical grids and drill testing.

Maps, descriptions and additional information about these prospects and our other prospects will be made available on our website which is currently being refreshed (www.castlepeakmining.com).

Table 1: Scout drilling results

holeID	from_m	to_m	length_m	Au_g/t
16APR001	0	4	4	0.9
	includes		2	1.3
16APR001	20	26	6	0.3
16APR001	34	38	4	0.3
	includes		2	0.5
16APR001	74	76	2	0.1
16APR002	0	6	6	0.2
16APR002	40	42	2	0.3
16APR003	0	20	20	0.5
	includes		2	4.37
16APR003	42	44	2	0.2
16APR003	48	50	2	0.3
16APR003	62	64	2	0.1
16APR003	72	74	2	0.1
16APR003	96	98	2	0.6
holeID	from_m	to_m	length_m	Au_g/t
16ADR002	4	8	4	0.06
16ADR003	0	12	12	0.06
16ADR003	30	34	4	0.06
16ADR003	40	42	2	0.2
16ADR003	86	88	2	0.2

Castle Peak continues to evaluate and prioritize targets immediately adjacent to its current high grade Apankrah Deposit, a discovery by Castle Peak consisting of an inferred resource of 275,000 tonnes @ 8.6 g/t Au for 76,000 ounces*. Partners are currently being sought in order to expand and advance this deposit.

*Mineral resources are reported with an effective date of June 1, 2013 at a cut-off grade of 2 grams per tonne ('g/t') gold ('Au'). Cut-off grades are based on a price of \$1,400 USD/oz Au. All figures are rounded to reflect the relative accuracy of the estimate. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resources have been classified according to CIM Standards on

Mineral Resources and Reserves. There are no known environmental, political, legal or other risks that could materially affect the potential development of the mineral resource at this time.

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'). The exploration activities reported in the release were supervised by Henry Sowah, Castle Peak's Exploration Manager. One meter drill intervals of reverse circulation chips were reduced using a Jones riffle splitter with one portion retained for reference and one portion was used to make a 2m composite sample for assay. Assay samples were generally 2-3kg and were sent to SGS Laboratories in Tarkwa, Ghana where samples were analyzed for gold by 50g fire assay. One in ten samples was a control sample of either certified reference material or collected as a field duplicate using the Jones riffle splitter. The Akorade Project represents early stage exploration properties and as such there is no guarantee mineral resources will be discovered or defined; however, the properties do include an inferred mineral resource, the Apankrah Deposit with an effective date of June 1, 2013, as described in the "NI 43-101 Technical Report on The Apankrah Project, Western Region, Ghana" dated June 1, 2013, prepared by Simon Meadows Smith (IOM3) a Qualified Person as defined by NI 43-101. A copy of the report is filed under the Company's profile on SEDAR at www.sedar.com and the Castle Peak website.

About Castle Peak

Castle Peak Mining Ltd. is a Canadian-based junior exploration company focused on advancing greenfield and early stage gold projects. Castle Peak has discovered the high grade Apankrah deposit and believes there is potential for additional discovery of gold resources. 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.

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 including statements regarding the Offering and the proposed use of proceeds. 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 those risk factors identified in the Company's Annual MD&A 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.

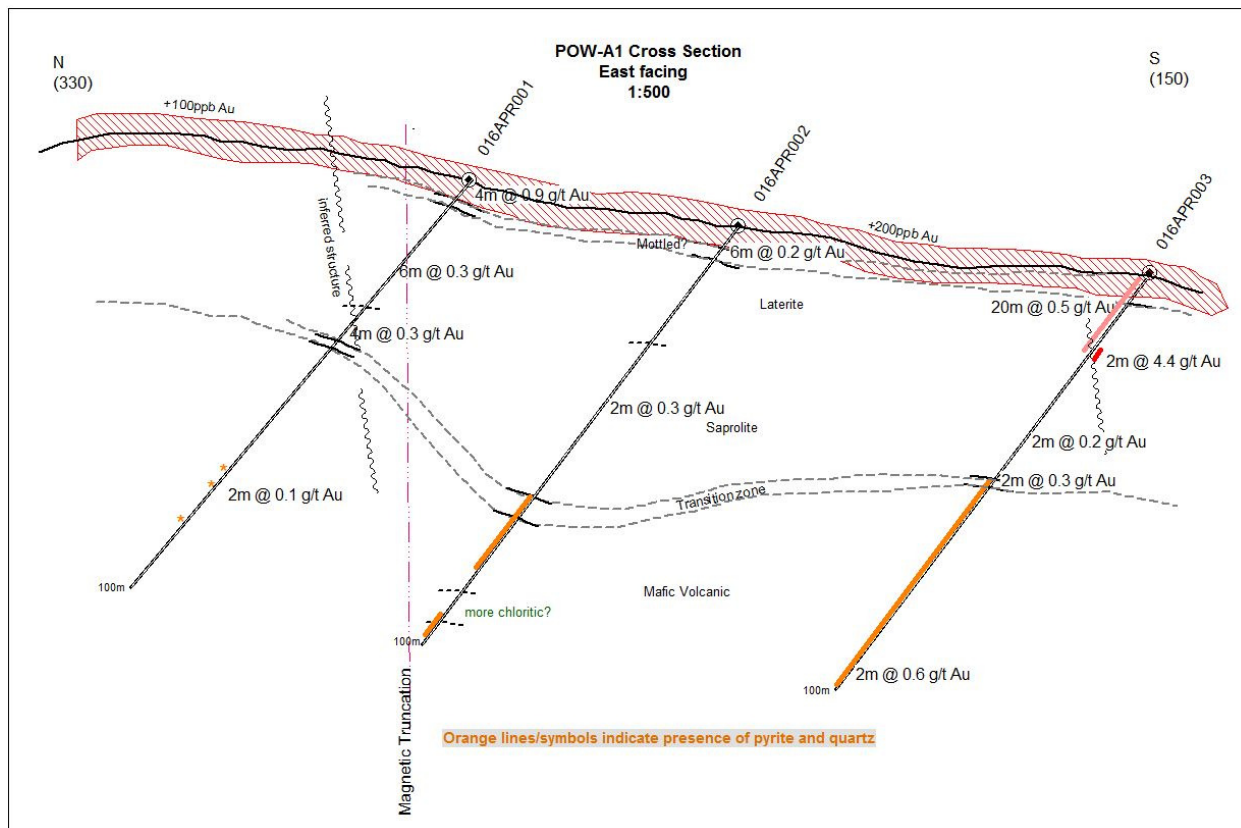


Figure 1: Simplified POW-A1/3 cross-section showing change in weathering profile, and mafic volcanic units.

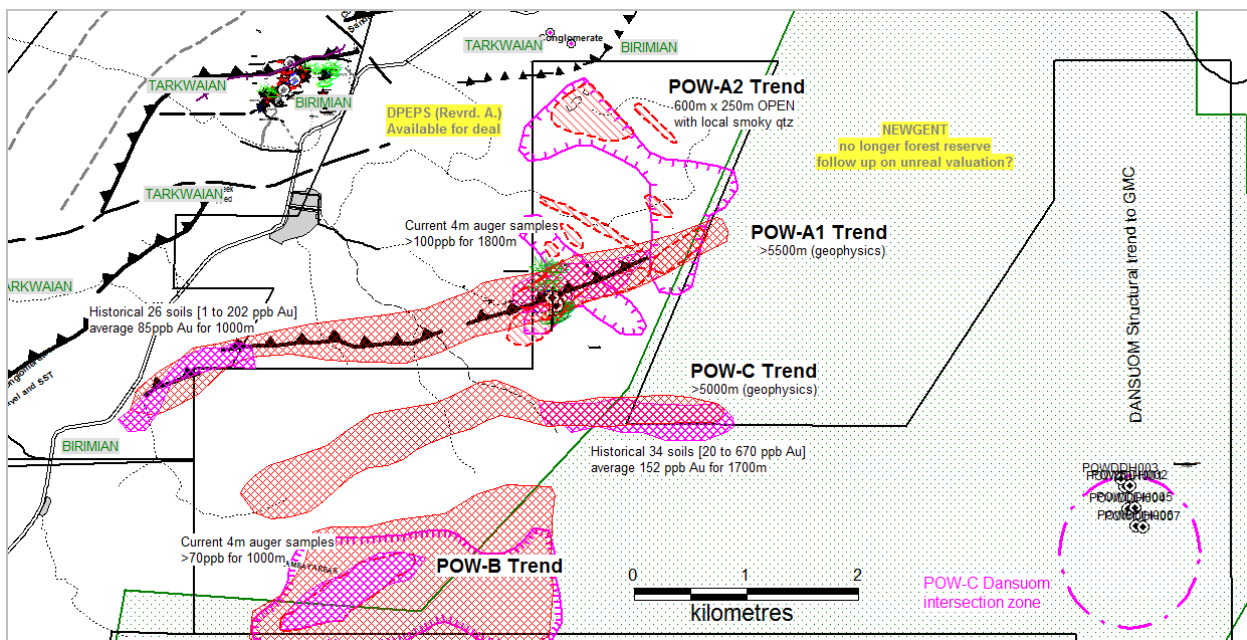


Figure 2: POW's expanding prospective trends.