

Castle Mountain Mining Announces Engagement of RPA Inc. to Undertake Preliminary Economic Assessment (PEA)

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- PEA is fully funded by current cash reserves
- Delivery expected in First Quarter of 2014
- Further de-risking a permitted heap-leach project

TORONTO, ONTARIO--(Marketwire - Dec 4, 2013) - [Castle Mountain Mining Company Ltd. \(TSX VENTURE:CMM\)](#) ("Castle Mountain Mining", "we" or the "Company") is pleased to announce that RPA Inc. ("RPA") has been engaged by the Company to prepare a Preliminary Economic Assessment ("PEA") of the Castle Mountain Gold Project in San Bernadino County, California. RPA was previously engaged to complete the preparation of the Company's Maiden NI 43-101 Mineral Resource Estimate, which was publicly released on November 21st, 2013 and the Technical Report to be delivered within 45 days of that same press release. The Company expects this PEA to be delivered in the First Quarter of 2014, and also expects to have a significant cash position remaining in the treasury after completion of the PEA.

Gord McCreary, President and CEO stated, "We have elected to undertake a Preliminary Economic Assessment to further de-risk the Castle Mountain Gold Project. Creating economic parameters around the recently defined Mineral Resource Estimate is a critical step in confirming the commercial viability of the project. Given the large scale and high grade of the Mineral Resource Estimate, a mining permit in hand, and a history of production at very low capital and operating costs, we believe the PEA will demonstrate the very high quality of the Castle Mountain Gold Project."

About Castle Mountain Mining Company

Subject to certain obligations, Castle Mountain has 100% of the right, title and beneficial interest in and to the Castle Mountain Venture, a California general partnership, which owns the Castle Mountain property in San Bernardino County, California. The Castle Mountain heap leach gold mine produced over one million ounces of gold from 1992 to 2001, when mining was suspended due to low gold prices.

The Castle Mountain venture land holdings (7,458 acres total) include patented claims (1,298 acres), and unpatented claims (3,209 acres), covering approximately 4,507 acres, plus additional leased claims of approximately 2,951 acres. In June 2013 the Company completed the Phase 1 drill program which tested several exploration targets at various locations on the property. These drill results were disclosed in press releases dated June 20, 2013 and July 16, 2013. On November 21, 2013, the Company announced its maiden NI 43-101 mineral resource estimate. The press releases are available at the Company's website at www.castlemountainmining.com. Castle Mountain Mining expects to start a Phase 2 program at the property in early 2014, subject to financing.

[Castle Mountain Mining Company Ltd.](#), through its wholly owned subsidiaries including Castle Mountain Venture, is focused on the exploration and, if warranted, development of deposits in San Bernardino County, California. The principal gold mineralization identified to date within the Project are below and surrounding the historically mined pits on the property including the Oro Belle-Hart Tunnel, Jumbo, and Lesley Anne-Jumbo South Pits, as well as in the South Domes area.

Neither the 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 news release.

Forward-Looking Statements

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration activities on the Company's properties; success of exploration activities; permitting time lines and requirements; time lines for technical reports; planned exploration and development of properties and the results thereof; and planned expenditures and budgets and the execution thereof. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "suggest", "optimize", "estimates", "forecasts", "intends", "anticipates", "potential" or "does not anticipate", "believes", "anomalous" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". In making the forward-looking statements in this news release, the Company has applied several material assumptions, including, but not limited to, that the current exploration and other objectives concerning the Castle Mountain Project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for the planned exploration on the Castle Mountain Project will be obtained in a timely manner and on acceptable terms; the continuity of the price of gold and other metals, economic and political conditions and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information.

Such risks and other factors include, among others, risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks, including environmental matters under U.S. federal and California rules and regulations; impact of environmental remediation requirements and the terms of existing and potential consent decrees on the Company's planned exploration on the Castle Mountain Project; certainty of mineral title; community relations; delays in obtaining governmental approvals or financing; fluctuations in mineral prices; the Company's dependence on one mineral project; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the Company's lack of operating revenues; governmental regulations and the ability to obtain necessary licenses and permits; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; currency fluctuations; changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict operations; risks related to dependence on key personnel; and estimates used in financial statements proving to be incorrect; as well as those factors discussed in the Company's public disclosure record. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking

Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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