

Castle Mountain Intersects 30.31 g/t Gold Over 33.3 m and 18.97 g/t Gold Over 35.1 m

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Intersects Additional Mineralization Within the Current PEA Pit Shell, Potentially Reducing the Strip Ratio

Outlines Consistent Gold Mineralized Intervals in JSLA Backfill

TORONTO, ONTARIO--(Marketwired - Jan 19, 2015) - [Castle Mountain Mining Company Ltd.](#) ("**Castle Mountain**", the "**Company**") (TSX VENTURE:CMM)(OTCQX:CTMQF) is pleased to announce results from the Company's fall 2014 Phase 2 drill campaign at the Castle Mountain Mine. Results from the campaign appear to have significantly expanded the unmined, very high-grade Lucky John Zone along strike, and discovered a possible high-grade extension at depth.

Additionally, drilling around the margins of the proposed JSLA pit continues to intersect broad intervals of gold mineralization increasing the likelihood that the strip ratio around this pit can be substantially reduced from that initially outlined in the Company's preliminary economic assessment entitled "Technical Report on the Preliminary Economic Assessment for the Castle Mountain Project, San Bernardino County, California" dated May 30, 2014 (the "**PEA**"). As well, initial testing of the backfill material in the previously mined out portions of the JSLA pit indicated broad intervals of backfill which are above the cut-off grades contemplated in the PEA, including 56.4 metres grading 0.65 g/t gold in hole CMM-048, which may allow portions of the backfill to be leached, and again decrease the strip ratio for the project.

Highlights from most recent Phase of the 2014 Drill Campaign include:

- **74.4 m of 9.11 g/t** including **35.1 m of 18.97 g/t** in hole CMM-060
- **33.3 m of 30.31 g/t** including **10.6 m of 94.04 g/t** in hole CMM-054
- **137.8 m of 1.5 g/t** including **16.8 m of 3.07 g/t** in hole CMM-018
- **79.2 m of 0.89 g/t** including **23.8 m of 1.48 g/t** in hole CMM-040

President and CEO, Gordon McCreary commented, "Holes 54 and 60 are amongst the very best of more than 1,800 drilled on the Castle Mountain property to date. Both holes were drilled in previously untested areas of the project. The holes, and a series of others from the current program, clearly indicate the exploration upside beyond the substantial gold resource currently defined on the property. The Company is planning a drill program to immediately follow up on these exciting and potentially game changing results."

Mr. McCreary continued, "Hole 60 bottomed in 2+ g/t gold mineralization, is open in multiple directions and mineralized at much greater depths than previously encountered. This strongly indicates to us the potential for a larger and deeper system than previously known. Our expectation is that further positive drill results will show the growth potential of the project, and validate our theory that the strip ratio will be driven lower through ongoing drilling, and our associated metallurgical test program."

All samples were tested for cyanide solubility, which is summarized in the Appendix. This work continues to

indicate that even at depth the gold bearing sequence remains oxidized and readily leachable. The very high grade sections in holes CMM-060 and CMM-054 have cyanide solubility results of 78.3% and 80.3% respectively. This bodes well for leachability of the high-grade material, and for the overall recoveries of the operation.

The Phase 2 drill program included 37 total holes drilled for 10,136 metres split between Core (3,336 metres) and RC (6,800 metres) drilling. The larger PQ and a few of the HQ holes were drilled for metallurgical purposes while the remainder of the holes were laid out to test previously un-drilled areas or sparsely drilled areas within the existing pit shells. A majority of the holes encountered resource grade mineralization. The results of this program will be incorporated into the existing mineral resource and block models.

To view "Section A-A' (Lucky John-JSLA)" please visit:

<http://media3.marketwire.com/docs/CMM%20-%20Section%20A.pdf>

To view "Section B-B' (Lucky John-JSLA)" please visit:

<http://media3.marketwire.com/docs/CMM%20-%20Section%20B.pdf>

To view "Topographic Map Indicating Locations of Sections Above" please visit:

<http://media3.marketwire.com/docs/CMM-%20MAP.pdf>

Kevin Kunkel CPG, Project Manager and Geologist for the Company, is a Qualified Person as defined by National Instrument 43-101 has reviewed and approved the contents of this press release. For additional information on quality assurance program and quality control measures applied during this program please refer to the PEA.

About Castle Mountain Mining Company Limited

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 (6,160 acres). On December 11, 2013, the Company filed the Technical Report for its maiden NI 43-101 mineral resource estimate and on June 5, 2014 filed the PEA. Both documents are available on SEDAR at www.sedar.com and on the Company's website at www.castlemountainmining.com.

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 and testing activities on the Company's properties; success of exploration activities; future mineralization and the addition of mineral resources; time lines for technical reports; planned exploration and development of properties and the results thereof; and planned expenditures and budgets and the execution thereof. 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 drilling and testing 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, 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.

APPENDIX 1

Final Results From Phase 2 Drill Campaign

(Including 3 previously released holes. PEA cut-off grade 0.14 g/t, average grade 0.85 g/t).

Hole	Interval (meters)	Au Grade (g/t)	From (m)	To (m)	AuCN Ratio	Target Area	Total Depth (m)	Sample Type
CMM-012	21.0	0.54	204.0	225.0	79.5 %	Jumbo Pit	335.0	PQ Core
	42.7	0.53	232.9	275.5	75.0 %			
CMM-013	19.8	0.42	0.0	19.8	95.9 %	Jumbo Pit	333.9	PQ Core
	53.3	0.59	175.0	228.3	77.8 %			
	48.9	0.54	233.7	282.5	72.0 %			
	17.4	0.37	292.3	309.7	61.3 %			
CMM-014	102.1	7.46	94.2	196.3	78.1 %	Luck John	232.9	PQ Core
incl.	48.8	14.69	147.5	196.3	73.9 %			
incl.	3.6	106.10	182.6	186.2	48.1 %			
CMM-017	76.2	2.50	104.5	180.7	72.0 %	South JSLA	293.8	PQ Core
incl.	4.7	26.80	107.6	112.3	53.4 %			
	84.1	0.50	186.5	270.7	85.5 %			
	14.2	0.31	276.6	290.8	82.7 %			
CMM-018	10.7	0.51	71.0	81.7	75.2 %	JSLA South Extension	279.5	HQ Core
	137.8	1.50	89.3	227.1	82.5 %			
incl.	16.8	3.07	108.8	125.6	60.1 %			
incl.	11.9	3.09	142.3	154.2	77.3 %			

incl.	7.6	5.24	183.5	191.1	95.2 %			
	7.6	0.44	234.7	242.3	81.2 %			
	7.6	0.37	246.9	254.5	93.5 %			
CMM-019	9.1	0.60	0.0	9.1	66.2 %	Jumbo Pit	304.8	RC
	19.8	0.68	13.7	33.5	94.0 %			
	15.2	1.00	217.9	233.2	82.0 %			
incl.	4.6	2.39	227.1	231.6	72.2 %			
CMM-037	67.1	0.25	0.0	67.1	72.6 %	JSLA Backfill	380.1	RC/HQ Core Tail
	11.4	0.48	192.6	204.1	80.6 %	Core Tail		
	4.3	0.29	208.1	212.4	87.3 %	JSLA Pit		
CMM-038	12.2	0.22	1.5	13.7	87.3 %	JSLA Backfill	335.3	RC/HQ Core Tail
	13.7	0.21	33.5	47.2	93.0 %	JSLA Backfill		
	45.7	0.23	62.5	108.2	83.6 %	JSLA Backfill		
	9.1	0.21	120.4	129.5	93.6 %	JSLA Backfill		
	7.6	0.25	181.4	189.0	80.3 %	JSLA Backfill		
	28.3	0.32	192.6	220.9	84.0 %	Core Tail		
	3.0	0.38	259.1	262.1	86.3 %	JSLA Pit		
CMM-039	12.2	0.26	0.0	12.2	74.7 %	JSLA Backfill	266.7	RC/HQ Core Tail
	12.2	0.21	28.9	41.1	76.6 %			
	15.2	0.30	64.0	79.2	78.8 %	(pre-collar)		
	3.0	0.49	115.8	118.8	79.2 %			
	4.9	0.99	138.4	143.3	69.2 %	Core Tail		
	3.0	0.50	220.1	223.1	66.5 %	JSLA Pit		
CMM-040	9.3	0.41	112.1	121.5	93.3 %	Lucky John	244.1	HQ Core
	79.2	0.89	126.5	205.7	92.8 %			
incl.	23.8	1.48	175.2	199.0	93.5 %			
	33.2	0.28	208.8	242.0	93.2 %			
CMM-041	6.1	0.35	7.6	13.7	85.0 %	JSLA Backfill	251.5	RC
	10.7	0.24	79.2	89.9	91.7 %	JSLA-East Ridge		
	21.3	0.47	120.4	141.7	95.8 %			
	7.6	0.28	149.4	157.0	93.1 %			
	13.7	0.47	201.2	214.9	95.7 %			
CMM-042	6.1	0.25	57.9	64.0	66.8 %	JSLA North - East Ridge	330.7	RC
	7.6	0.34	211.8	219.4	100.0 %			
	7.6	0.24	272.8	280.4	39.9 %			
CMM-043	56.4	0.55	56.4	112.8	89.3 %	JSLA North	304.8	RC
	3.0	0.93	147.8	150.8	79.2 %			
	36.6	0.91	187.4	224.0	84.4 %			
incl.	3.0	3.27	193.5	196.5	95.5 %			
incl.	4.6	2.93	211.8	216.4	77.4 %			
	3.0	0.42	236.2	239.2	70.6 %			
	6.1	0.34	269.7	275.8	79.1 %			
CMM-044	9.1	0.29	151.5	160.6	75.8 %	JSLA North	199.6	HQ Core
	10.7	1.49	165.2	175.9	79.3 %			
incl.	3.0	4.58	172.8	175.8	54.2 %			
CMM-045	4.6	0.46	146.3	150.9	50.5 %	JSLA North	243.8	RC
CMM-046	7.6	2.08	132.6	140.2	68.5 %	JSLA North	182.9	RC
	3.0	0.24	144.8	147.8	93.5 %			
	3.0	0.40	155.4	158.4	92.9 %			
	10.7	0.25	172.2	182.9	70.8 %	(bottom in mineralization)		
CMM-047	3.0	0.28	137.2	140.2	100.0 %	JSLA North	182.9	RC
CMM-048	56.4	0.65	6.1	62.5	64.5 %	JSLA Backfill	274.3	RC
incl.	4.6	4.88	57.9	62.5	41.1 %	JSLA Backfill		
	24.4	1.14	114.3	138.7	80.1 %	JSLA Pit		
	12.2	0.94	157.0	169.2	96.7 %			
	3.0	0.28	199.6	202.6	97.3 %			
	3.0	0.27	265.2	268.2	53.3 %			
CMM-049	24.4	0.35	18.3	42.7	68.7 %	JSLA Backfill	71.6	RC
	13.7	0.30	51.8	65.5	58.5 %	(hole lost in backfill)		
CMM-050	53.3	0.24	3.0	56.3	68.9 %	JSLA Backfill	313.9	RC
	44.2	0.53	62.5	106.7	78.6 %	South JSLA Pit		
	4.6	0.40	112.8	1.2	95.2 %			

		10.7	0.24	121.9	132.6	75.5 %			
		111.2	0.47	146.3	257.5	86.0 %			
incl.		9.1	1.70	158.5	167.6	83.9 %			
CMM-051		41.2	0.43	79.2	120.4	94.9 %	JSLA South Extension	274.3	RC
incl.		3.0	1.52	88.4	91.4	97.9 %			
		13.7	0.25	129.5	143.2	93.7 %			
		4.6	0.33	153.9	158.5	100.0 %			
		4.6	0.54	202.7	207.3	96.6 %			
CMM-052	No Significant Assays						JSLA South Extension	305.7	HQ Core
CMM-053		4.6	0.67	100.6	105.2	68.6 %	JSLA South Extension	243.8	RC
		21.3	0.36	143.3	164.6	60.5 %			
		15.2	0.45	170.7	185.9	69.6 %			
		7.6	0.30	210.2	208.8	86.3 %			
		7.6	0.44	225.6	233.2	96.9 %			
CMM-054		15.1	0.26	1.5	16.6	61.6 %	JSLA Backfill	213.4	RC
		21.2	0.23	45.4	66.6	72.7 %	JSLA Backfill		
		33.3	30.31	101.4	134.7	80.3 %	JSLA Pit		
incl.		10.6	94.04	116.6	127.2	61.3 %			
		33.3	0.27	140.8	174.1	79.4 %			
CMM-055		4.6	0.35	7.6	12.2	78.6 %	JSLA Pit	221.0	RC
		4.6	0.32	16.8	21.3	75.4 %			
		9.1	0.32	131.1	140.2	94.8 %			
CMM-056		4.6	0.38	108.2	112.8	97.5 %	JSLA Pit - Lucky John	304.8	RC
CMM-057		7.6	0.31	25.9	33.5	43.9 %	Lucky John	274.3	
		4.6	0.22	185.9	190.5	93.3 %			
		3.0	0.31	201.2	204.2	89.3 %			
		4.6	1.21	237.7	242.3	63.2 %			
		4.6	0.32	246.9	251.5	71.6 %			
		10.7	0.27	263.6	274.3	69.1 %	(bottom in mineralization)		
CMM-058	No Significant Assays						JSLA Pit - Lucky John	243.8	RC
CMM-059		45.7	0.76	122.8	168.5	98.2 %	Lucky John	350.5	HQ Core
incl.		5.9	2.04	134.6	140.5	100.0 %			
		22.6	0.39	179.5	202.1	98.7 %			
		6.1	0.27	209.7	215.8	99.7 %			
		9.1	0.66	231.0	240.1	92.9 %			
		10.4	0.27	249.3	259.7	94.2 %			
		7.3	0.32	267.3	274.6	91.4 %			
		33.8	0.45	282.9	316.7	87.1 %			
CMM-060		3.0	0.59	32.0	35.0	93.2 %	East Lucky John	355.1	RC
		19.8	0.38	135.6	155.4	85.2 %			
		9.1	1.32	184.4	193.5	92.8 %			
		4.6	0.51	207.2	211.8	71.3 %			
		10.7	0.58	231.6	242.3	92.6 %			
		6.1	0.25	262.1	268.2	91.9 %			
		74.4	9.11	280.4	355.1	78.3 %	(bottom in mineralization)		
incl.		35.1	18.97	320.0	355.1	64.3 %			
incl.		4.6	94.84	333.7	338.3	58.1 %			
CMM-061		12.2	0.27	7.6	19.8	68.4 %	JSLA Backfill	213.4	RC
		24.4	0.46	38.1	62.5	71.6 %	JSLA-East Ridge		
		4.6	0.26	85.3	89.9	78.9 %			
		4.6	0.31	199.6	204.2	80.3 %			
CMM-062		6.1	0.27	6.1	12.2	82.6 %	JSLA South Extension	289.6	RC
		3.0	0.43	144.8	147.8	96.6 %			
		3.0	0.99	214.9	219.9	80.7 %			
CMM-063		8.1	0.60	27.0	35.5	78.0 %	JSLA Pit	295.0	HQ Core
		9.3	0.29	60.3	69.6	81.4 %			
		4.6	0.28	75.6	80.2	85.2 %			
		10.7	0.29	92.3	103.0	79.8 %			
		3.0	0.40	115.8	118.8	78.7 %			
		21.6	0.40	158.8	180.4	73.0 %			
		9.1	0.63	186.8	195.9	71.5 %			
		1.0	16.75	216.1	217.1	88.4 %			
		19.2	0.66	224.9	244.1	58.0 %			

	4.6	0.75	269.1	273.7	61.3 %			
	12.2	0.50	282.8	295.0	66.2 %			
CMM-064	16.8	0.56	0.0	16.8	65.6 %	JSLA Backfill	312.4	RC
	3.0	0.28	91.4	94.4	86.8 %	JSLA South Extension		
	4.6	0.28	182.9	187.5	99.6 %			
	13.7	0.35	210.3	224.0	89.8 %			
CMM-065	39.6	0.35	0.0	39.6	75.8 %	JSLA Backfill	274.3	RC
	7.6	0.28	47.2	54.8	84.2 %	JSLA Backfill		
	9.1	0.23	61.0	70.1	71.2 %	JSLA Backfill		
	6.1	0.30	80.8	86.9	62.8 %	JSLA Backfill		
	6.1	0.33	163.1	169.2	66.5 %	JSLA South		
	48.8	0.60	175.3	224.1	79.2 %			
incl.	7.6	1.33	190.5	198.1	76.3 %			
	4.6	0.32	242.3	246.9	84.3 %			
CMM-066	3.0	0.25	13.7	16.7	78.7 %	JSLA Backfill	297.2	RC
	3.0	0.91	88.4	91.4	59.9 %	JSLA-East Ridge		
	22.9	1.06	193.5	216.4	70.8 %			
incl.	3.0	2.13	202.7	205.7	80.3 %			
	3.0	0.76	294.1	297.1	31.2 %	(bottom in mineralization)		
CMM-067	12.2	0.51	3.0	15.2	79.7 %	JSLA Backfill	304.8	RC
	13.7	0.28	54.9	68.6	88.2 %	JSLA-East Ridge		
	3.0	0.55	245.4	248.4	89.4 %			
	9.1	0.63	271.3	280.4	61.2 %			

*Holes CMM-012, CMM-013 and CMM-014 were released previously and were drilled for metallurgical purposes. Hole CMM-014 was drilled in an area of known high-grade mineralization in order to have high-grade material for metallurgical testing.

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