

Castle Mountain Announces Drill Program and Run-of-Mine Metallurgical Test Program

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TORONTO, ONTARIO--(Marketwired - Jan 28, 2015) - [Castle Mountain Mining Company Ltd.](#) ("Castle Mountain" or the "Company") (TSX VENTURE:CMM)(OTCQX:CTMQF) is pleased to announce the initiation of a 9 hole drill program to follow-up on the recently press released high-grade results in holes CMM-060 and CMM-054. The Company has also shipped two run-of-mine samples as part of an ongoing metallurgical test program designed to assess the optimal approach to mineral processing.

President & CEO Gordon McCreary commented "We are pleased to be able to follow-up on these excellent intersections so quickly with funding from our current treasury."

2015 Drill Campaign

The Company plans to drill 9 holes for a total of 3,490 metres, potentially offsetting and extending the high grade mineralization encountered in the 2014 drill program¹. We anticipate drilling to begin in February, and take approximately five to six weeks to complete. The holes will be collared with Reverse Circulation ("RC"), and completed with HQ sized core drilling.

Six holes will target the mineralization identified in hole CMM-060¹, which intersected **74m of 9.11g/t** including **35m of 18.97g/t**, beginning at depths of approximately 280m. This mineralization is deeper, and higher grade over thicker widths than previous high grade sections, and bottomed in 2+ g/t material. We intend to test the extent of this mineralization laterally and at depth, to further understand structural controls, and the potential extent of this new high grade discovery.

Three holes will target mineralization identified in hole CMM-054¹, which intersected **33m of 30.31g/t** including **10m of 94.04g/t** beginning at depths of approximately 100m. Mineralization appears to be an extension of the high grade Lucky John zone along a structural corridor towards previously mined high grade mineralization in the JSLA pit.

Run-of-Mine Samples

The Company has shipped two run-of-mine samples to McClelland Laboratories as part of the ongoing metallurgical test work program. We are encouraged by preliminary results from in-process column testing, and strongly believe that there is potential for decreasing the crushing requirements of the operation, and decreasing the modeled cut-off grade and strip ratio.

The Company has shipped from two locations:

- 15 tonnes from the bottom of the Oro Belle pit; and
- 10 tonnes from the back-fill contained in the previously mined JSLA pit

Both of these run-of-mine samples are uncrushed, blast-sized material. The Company expects the tests to start imminently and to take three to four months, with results therefore available by Q3 of 2015. The Company also expects to release preliminary results from the currently in-progress column tests at various size fractions in mid to late February 2015, with ongoing updates through Q2.

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.

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 Technical Report for its Preliminary Economic Assessment. 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.

¹ Holes CMM-054 and CMM-060 were previously announced in a press release dated January 19, 2015. For full details on these holes and the remainder of the 2014 program please see the press release available on www.sedar.com and www.castlemountainmining.com. Widths and true widths from the program are unable to be determined at this time.

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 drilling, exploration and testing activities on the Company's properties; success of exploration and testing activities; future mineralization; time lines for drilling and testing results; 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 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.

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