Castle Peak Announces Net Smelter Returns Agreement in Connection with the Closing of the Purchase of a Prospecting License

27.10.2021 | Newsfile

Vancouver, Oct. 27, 2021 - Castle Peak Mining Ltd. (TSXV: CAP) ("Castle Peak" or the "Company") is pleased to report that, through its wholly owned Ghanian subsidiary Castle Sika Mining Ltd. ("Castle Sika"), it has entered into a 1.5% Net Smelter Returns Agreement ("NSR") with Wononuo Investment Limited ("Wononuo") on minerals mined, removed and sold by Castle Sika. The NSR is granted to Wononuo as a part of Castle Peak's purchase of the prospecting license for a mineral deposit located in Ghana. Title to the prospecting license will be held by Castle Sika. The purchase of the prospecting license from Wononuo was originally disclosed by news release on February 20, 2019 and the creation of Castle Sika was originally disclosed by news release on September 23, 2021. The purchase of the prospecting license is expected to close on October 31, 2021.

Completion of the abovementioned transaction is subject to approval by the TSX Venture Exchange.

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FORWARD-LOOKING AND OTHER CAUTIONARY INFORMATION

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. This release may contain statements that are forward-looking statements and are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the Company's periodic filings with Canadian securities regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. 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. The Company does not assume the obligation to update any forward-looking statement, except as required by law. For more information on the Company, investors should review the Company's filings that are available at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States, or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdictions in which such offer, solicitation or sale would be unlawful. Any offering made will be pursuant to available prospectus and registration exemptions and restricted persons to whom the securities may be sold in accordance with the laws of such jurisdictions and by persons permitted to sell the securities in accordance with the laws of such jurisdictions.

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