



A SHORT PATH TO PRODUCTION

September 2014

Forward Looking Statements

Statements contained in this press 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 the economics and project parameters presented in the PEA, including, without limitation, IRR, all-in sustaining costs, NPV and other costs and economic information, 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 development and exploration activities on the Company’s properties; success of development and exploration activities; permitting time lines and requirements; time lines for technical reports and further studies, including a feasibility study; 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 press release, the Company has applied several material assumptions, including, but not limited to, the assumptions inherent to the PEA, that the current development, 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 inherent to the preliminary nature of the PEA, risks related to permitting, water availability, operating cost overruns, and capital cost overruns; risks related to a sustained and significant reduction in gold prices; risks that the metallurgical performance of different process feeds are not as anticipated; risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds; operations and contractual obligations; changes in development and exploration programs based upon results of exploration; 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 development and exploration on the Castle Mountain Project; certainty of mineral title; community relations; delays in obtaining governmental approvals or financing; the Company’s dependence on one mineral project; the nature of mineral development, 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 and annual information form for the year ended December 31, 2013 which is available on SEDAR at www.sedar.com. 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 press release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Investment Highlights

Castle Mountain Gold Mine, San Bernardino County, California

- Past producing heap leach gold mine permitted for production
- Robust Preliminary Economic Assessment announced in April 2014 delivers **optionality** to the project
 - Base Case would produce 176,000 ounces per year over 17+ years
 - Post tax NPV₅ of \$352 million and an IRR of 20.1% at a \$1300 gold price
- NI 43-101 Resource announced in November 2013 containing 3.15mm oz Au Indicated and 1.06mm oz Au Inferred
 - High grade core of 2.56mm oz Indicated at 0.94 g/t and 0.83mm oz Inferred at 0.94 g/t
- Project significantly derisked
- Well funded treasury
- A short path to production

Experienced Management and Board

- Many decades of mining, development, exploration and capital markets experience
-

Capital Structure and Key Facts

<i>All amounts in CDN\$, unless otherwise noted.</i>	Current Position
Shares Outstanding – Basic	71,891,418
Warrants (\$0.50-\$1.00, 2015 - 2016)	4,927,500
Options (\$0.20 - \$0.75, 2016 - 2019)	6,583,750
Institutional Ownership	~25%
Cash Balance (June 30, 2014)	\$8.5mm

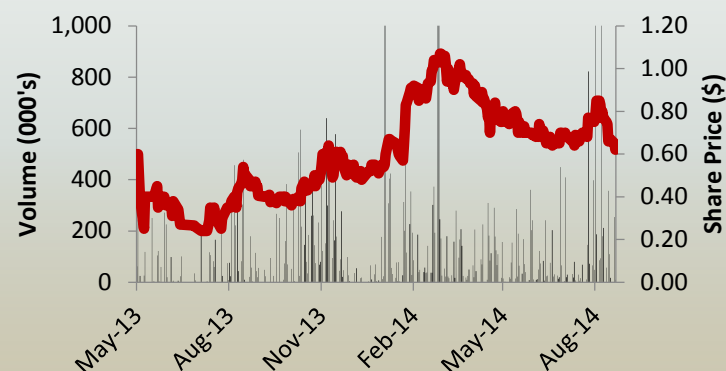
To complete the Earn in and acquisition of 100% of the Castle Mountain Gold Project CMM is to make the following payments to Sprott Lending Corp.

1. \$3mm payable in cash or shares upon completion of a feasibility study (by September 2015); and
2. \$5mm payable in cash or shares upon commercial production (by September 2018)

Major Shareholders	Research Coverage
Management & Directors	Cormark Securities
Van Eck	Edgecrest Securities
Sprott	Canaccord Genuity
Macquarie	Macquarie Securities
Dundee	Haywood Securities
CQS	BMO
Gold 2000	PI Financial
	Paradigm Capital
	MPartners

Management	Directors
Gordon McCreary <i>President & CEO</i>	Mark Wayne <i>Chairman</i>
Warren Woods <i>VP Operations & COO</i>	Gordon McCreary <i>President & CEO</i>
Fraser Buchan <i>VP Corporate Development</i>	Colin Sutherland, C.A. <i>CEO, Archipelago Resources</i>
Brian Morales <i>VP Finance & CFO</i>	Greg Lipton, P. Geo <i>Former President & CEO, Metallum Resources</i>
Marty Tunney, P.Eng. <i>VP Technical Services</i>	Darin Wagner, P.Geo <i>President & CEO, Balmoral Resources</i>
Peter Olander <i>VP Exploration</i>	Fraser Buchan, Director <i>VP Corporate Development</i>
Bill Napier <i>Sustainable Development</i>	

Recent Share Price Performance – TSX-V: CMM

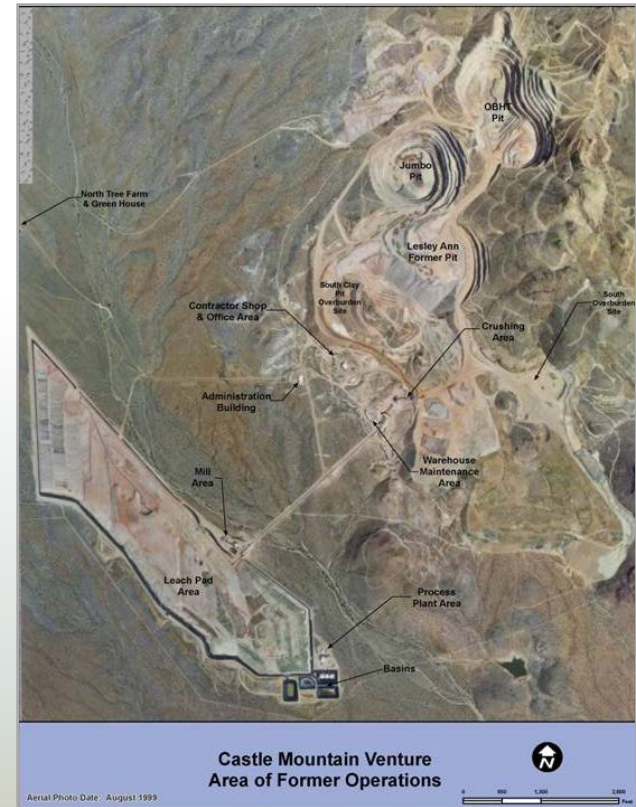
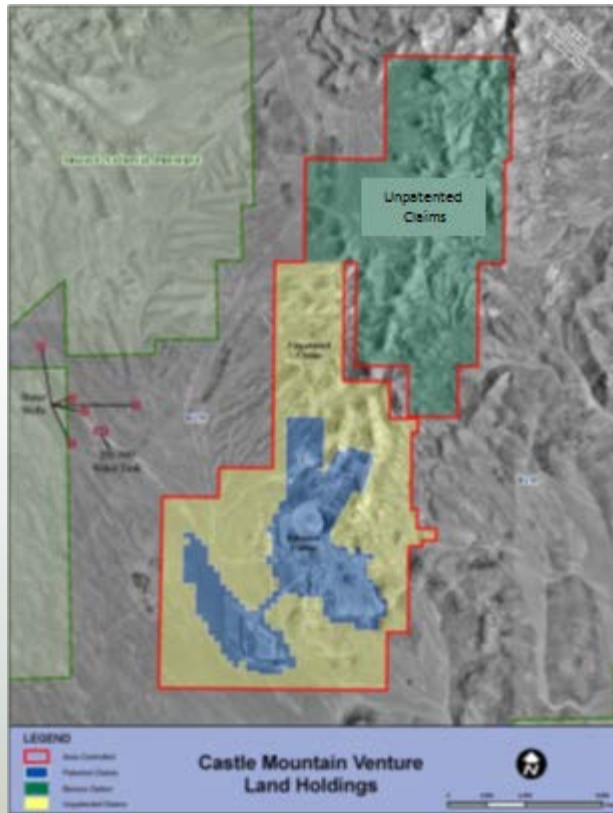


Castle Mountain Gold Mine



- Past-producing Castle Mountain gold project located in San Bernardino County, California
- Excellent local infrastructure with road access 12 months of the year
- 112 km South of Las Vegas Nevada by paved highway and access roads
- Limited precipitation
- Experienced and educated workforce available
- Option to earn 100% of the Project

Castle Mountain Mining's Holdings



Castle Mountain Mining's land holdings (7,458 acres total) include patented claims (1,298 acres), and unpatented claims (6,160 acres).

Jumbo and Oro Belle Pits

Jumbo Pit



View looking southwest across the Jumbo pit. Dark gray Boulder Conglomerate overlying altered and mineralized Linder Peak Member rhyolite. Note topographic depression into which the Boulder Conglomerate was deposited.

Oro Belle Pit



View looking north at the northeast wall of the Oro Belle pit, showing narrow, high angle structures with minimal displacement reported to contain high-grade (+0.5 opt; +15gpt) gold mineralization. These structures cut altered and mineralized Linder Peak Member rhyolitic domes and flows.

Recent Developments

- Recent met work showed high cyanide solubility on the high grade drill intercepts
- Feasibility Study awarded to M3 Engineering, Study completion targeted for Q1 2015
- Preliminary Economic Assessment Completed in April 2014 - RPA
- Expanded management team in Operations and Permitting & Environmental
- \$5.8 million bought deal financing closed in June 2014
- NI 43-101 Resource announced in November 2013, Technical Report filed in December 2013
 - 3.15mm oz Au @ 0.60 g/t Indicated and 1.06mm Inferred oz Au@ 0.57 g/t
- 5 yr Mining Permit extension granted in July 2013



Resource Estimate

National Instrument 43-101 Technical Report filed in December, 2013 under the supervision of RPA Inc.

Mineral Resources Estimate				
Cut-Off (g/t Au)	Tonnage (Mt)	Grade (opt Au)	Grade (g/t Au)	Gold (Koz Au)
Indicated				
0.34	84.5	0.027	0.94	2,560
0.26	112.5	0.023	0.78	2,820
0.17	148.8	0.019	0.64	3,074
0.14	165.1	0.017	0.60	3,150
Inferred				
0.34	27.5	0.027	0.94	828
0.26	38.6	0.022	0.75	934
0.17	52.3	0.018	0.61	1,030
0.14	57.8	0.017	0.57	1,060

- Resource Estimate calculated used the following parameters:
 - Resources contained within a Whittle Pit using \$1,300 gold
 - Pit slopes 48 degrees, estimated recovery 75%, mining costs \$1.65/tonne, processing costs \$3.05/tonne, G&A \$0.64/tonne, sample grades were capped at 34.29 g/t
 - The produces a strip ratio of 3.4:1

PEA Highlights

		Static	Base	Unconstrained
Recovered Au	000 oz	832	2,994	3,490
Annual Au	000 oz	119	176	291
Average Grade	gpt	0.84	0.85	0.62
Processing Rate	Mtpa	6.4	6.4-8.1	18.1
Recovery	%	76.9%	83.2%	83.8%
Mine Life	years	7	17	12
Strip Ratio		4.31	6.90	3.99
All-In Sustaining Costs	US\$/oz	\$919	\$949	\$801
Initial Capex	US\$ MM	\$98	\$98	\$421
Expansion Capex	US\$ MM	\$0	\$173	\$0
Post-Tax NPV 5%	US\$ MM	\$122	\$352	\$576
Post-Tax IRR	%	29.7%	20.1%	21.7%
Simple Payback	months	31	31	59
Simple Payback – Expansion	months	n/a	46	n/a

Note: See 24Apr14 CMM press release for further details

Summary of PEA Study Cases

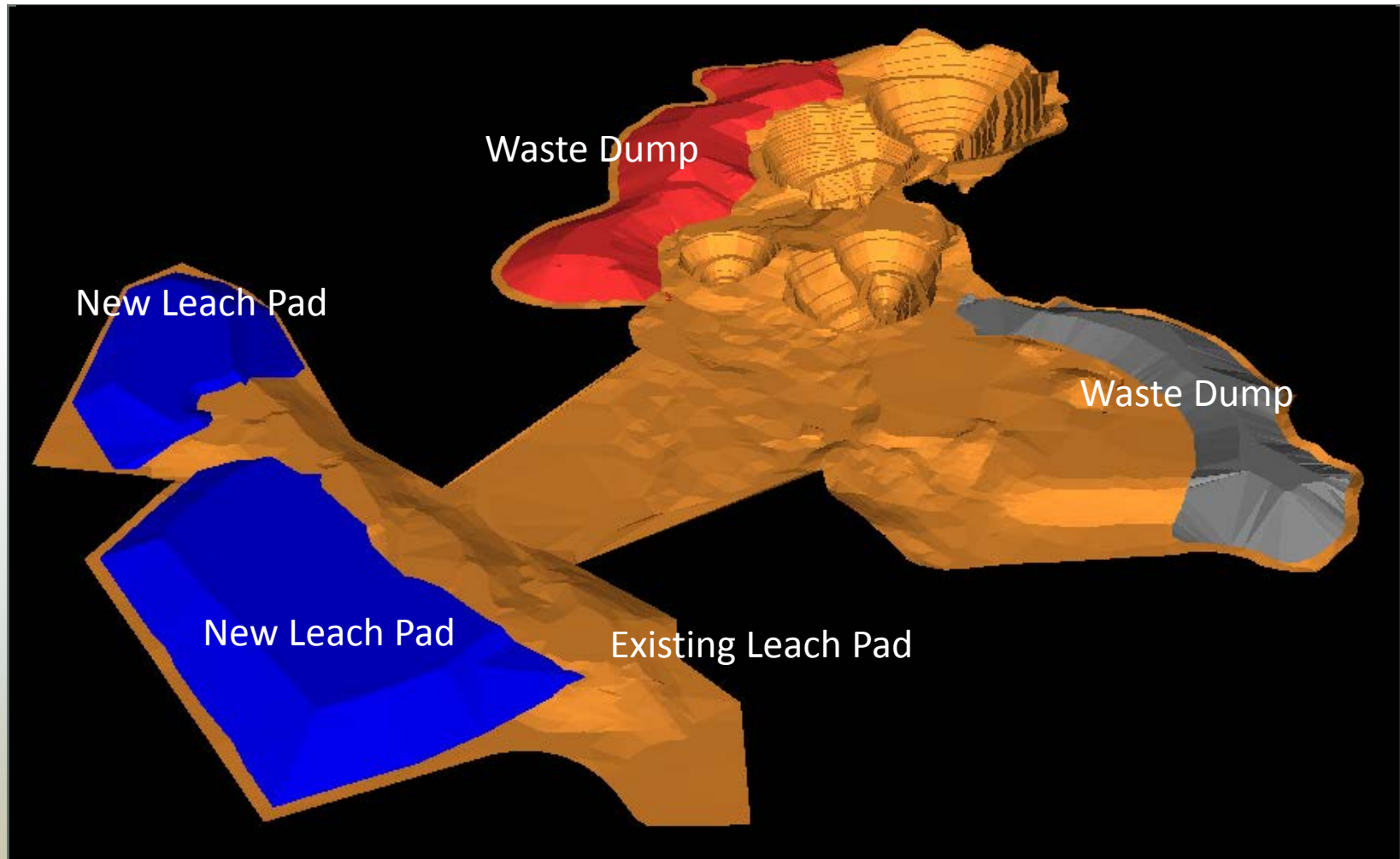
- **Base Case** - This scenario is based on a low capital start-up with a subsequent capital investment and expansion from 6.4 to 8.1 Mtpa in year three of the operation. The Base Case remains within the boundaries of the 3,910 acre Environmental Impact Statement (EIS), but requires an amendment of the current mine and operations plan during operations.
 - Mines all 6 pits: Jumbo, Oro Belle, JSLA, Hart-South, Hart-North & South Domes
 - 6.4 Mtpa initially to Heap Leach (HL) pads expanding to 8.1 Mtpa in year 3
 - 170 t haul trucks at start with 290 t haul trucks post-expansion (plus rope shovels)
 - Mobile 3-stage crusher to 80% minus 9.5 mm & HL using ADR (add'l crusher post-expansion)
 - Crushed material trucked to HL pads & grasshopper conveyors utilized post-expansion
 - Modified 3 ktpd milling circuit added in year 3
 - Power: diesel generators initially, converting to grid power post-expansion

 - **Static Case** - This scenario is limited to the current mine and operations plan, which provides for a disturbance area of 1,375 acres. It is based on a low initial capital requirement for 6.4 Mtpa of leaching, no expansion capital, and no amendments to the current mine permit.
 - Mines 3 pits: entire Jumbo, initial phases of Oro Belle & JSLA
 - 6.4 Mtpa to HL pads for Life of Mine (LOM)
 - 170 t haul trucks & material trucked to HL pads for LOM (no grasshopper conveyors)
 - Power: diesel generators
-

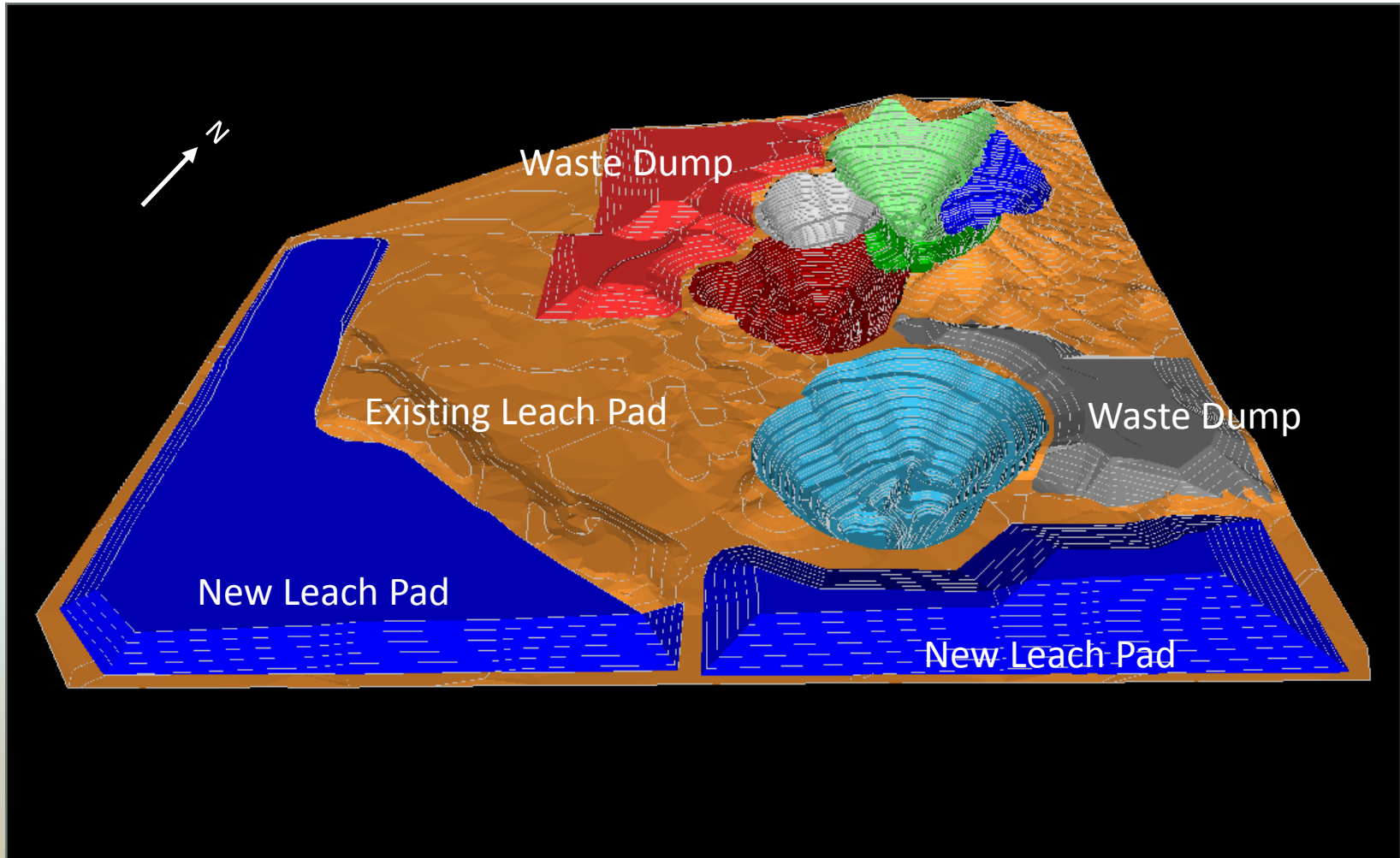
Summary of PEA Study Cases (cont'd)

- **Unconstrained Case** – This scenario is unconstrained by either capital or the current mine and operations plan. The Unconstrained Case assumes an amendment of the mine permit to 18 Mtpa before the commencement of production. This case remains within the boundaries of the 3,910 acre EIS/EIR. This case includes increased capital spending in order to minimize the operating cost structure.
 - Mines all 6 pits
 - 18.1 Mtpa to HL pads at start up
 - 290 t haul trucks at start up (plus rope shovels) & grasshopper conveyors utilized LOM
 - 5 ktpd milling circuit at start up
 - Power: grid power
- **Backfill** – Castle Mountain is currently exempt from the backfill regulations in the state of California. However, in order to mitigate potential environmental concerns and to reduce haulage distances (reducing costs and carbon emissions) the plan envisions sequential backfilling of the pits in all cases.

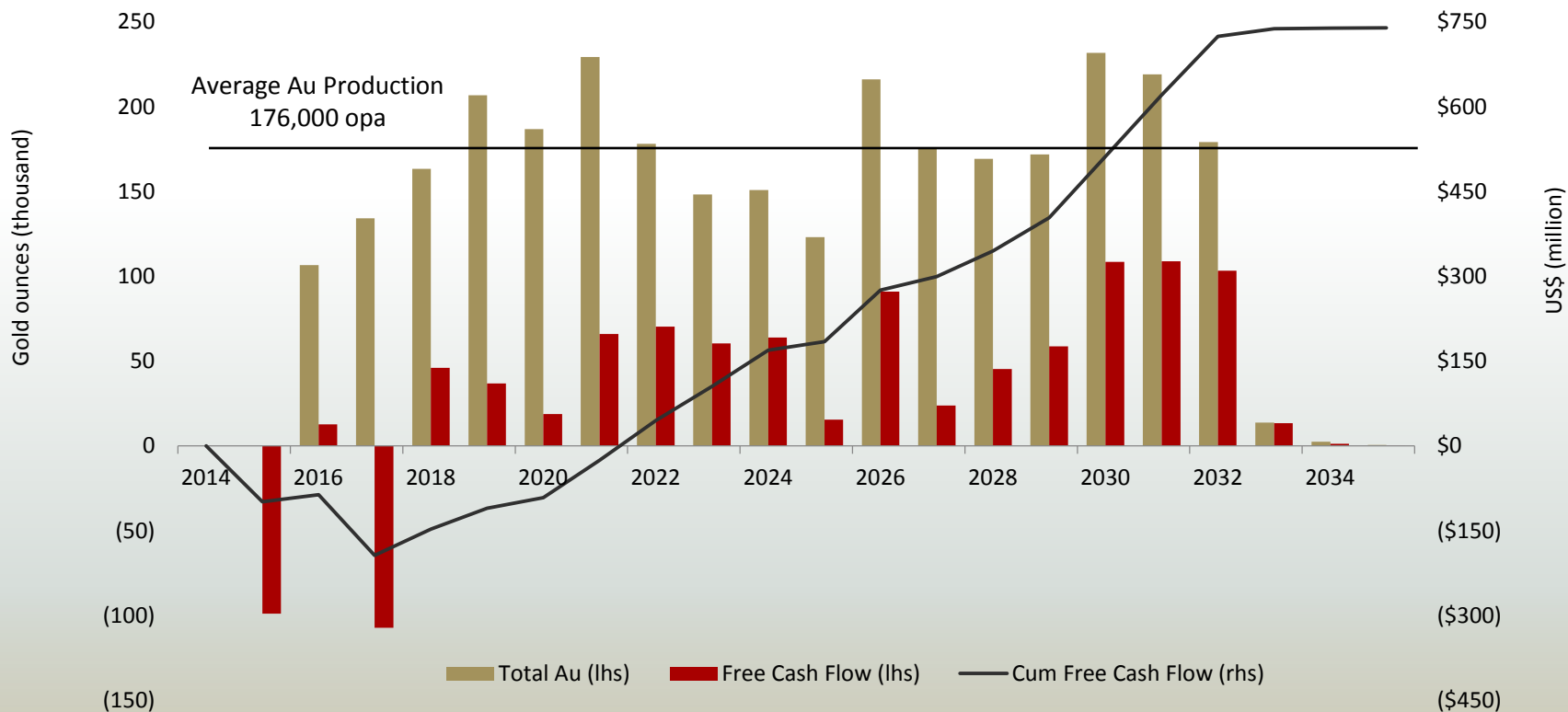
Static Case (Without Backfill Shown)



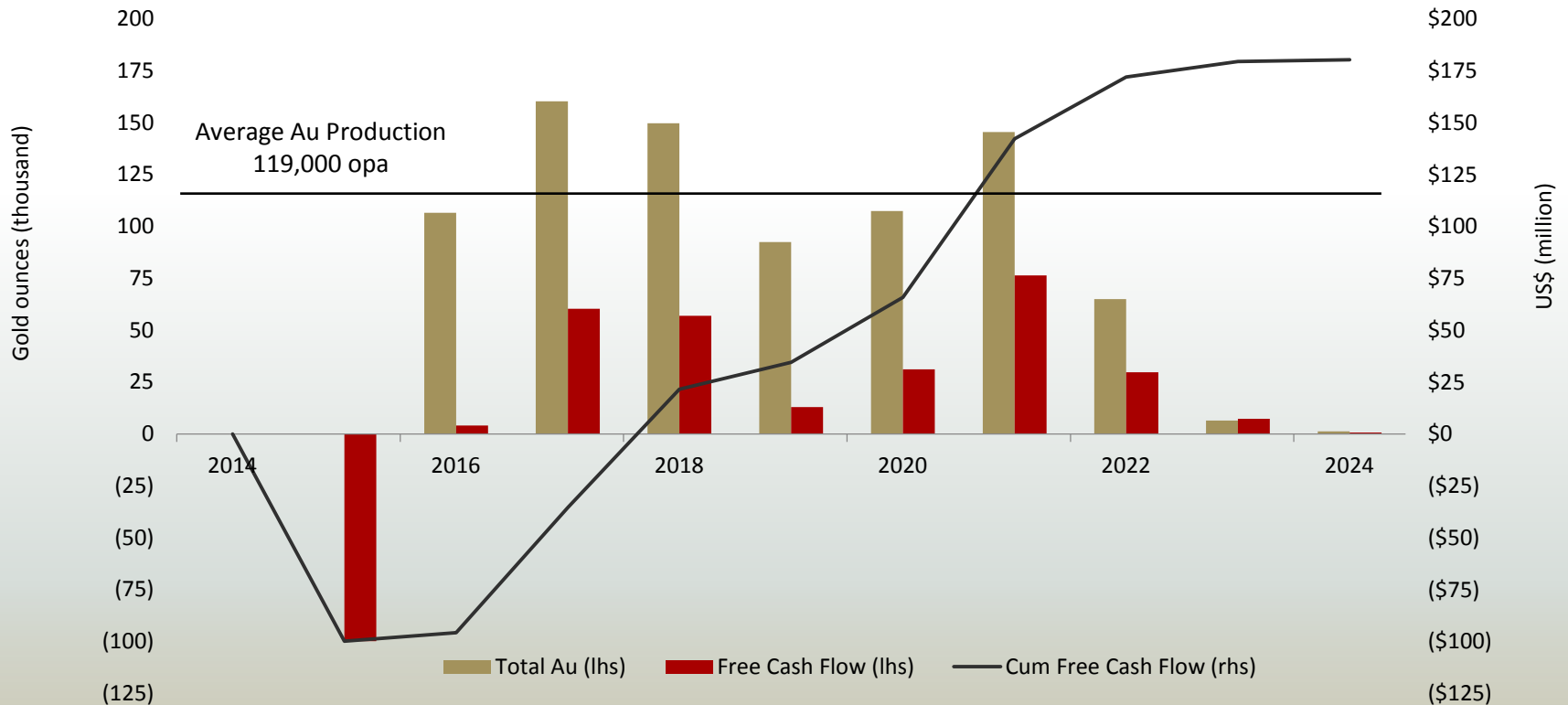
Base Case (Without Backfill Shown)



Base Case: Production and Cash Flow



Static Case: Production and Cash Flow



Opportunities to Improve Results

- **Undrilled Material Currently Classified as Waste**

- Significant tonnage in pit shells classified as waste that has not yet been drilled
- Presence of mineralization in these areas has potential to increase ore tonnage and decrease strip ratio

- **Historic Cut-Off Well Above Current Cut-Off**

- Historic cut-off of 0.5 g/t well above current cut-off of 0.24 g/t (Base Case)
- Material below the historic cut-off was used to backfill the JSLA Pit and will be excavated early in the mine plan – potential to process & economically recover the material which is currently classified as waste

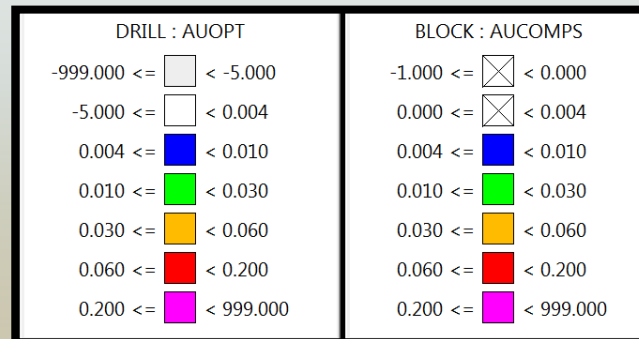
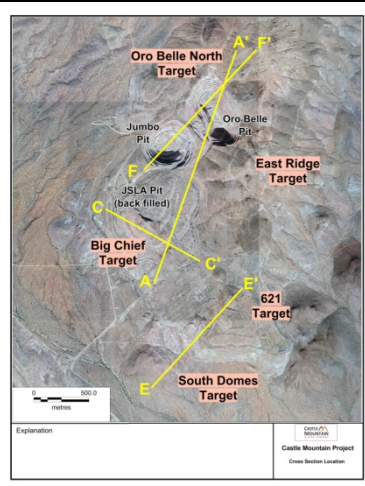
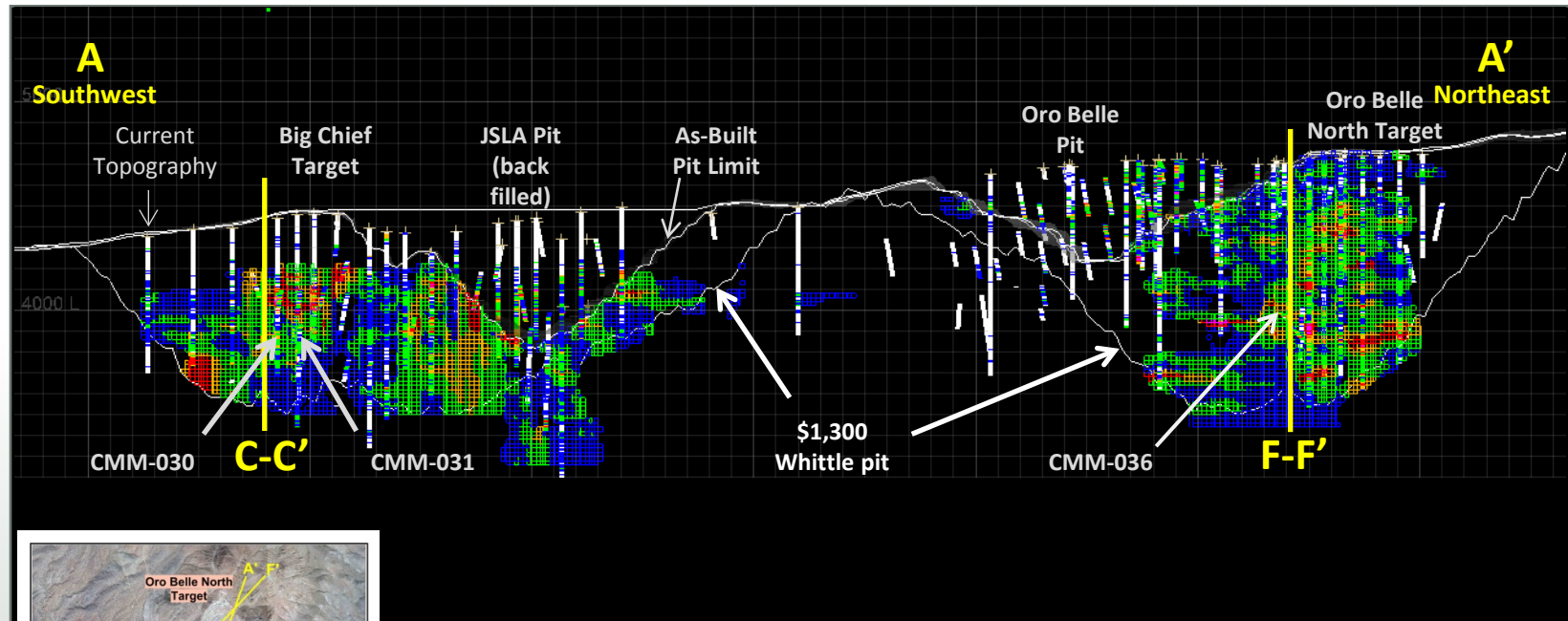
- **Recovering Additional Gold from Existing Leach Pad**

- Plans to test higher grade material that was not milled or treated with the gravity circuit
- May be possible to use the leached material as construction aggregate – possible reduced capital expenditures

- **Steepening of Wall Slopes**

- Possibility of steepening the wall slopes beyond the 48° currently assumed
- Previously mined pits achieved inter-ramp slopes well in excess of 50° throughout the majority of pits & most walls in excellent condition >13 years later

Castle Mountain – Long Section



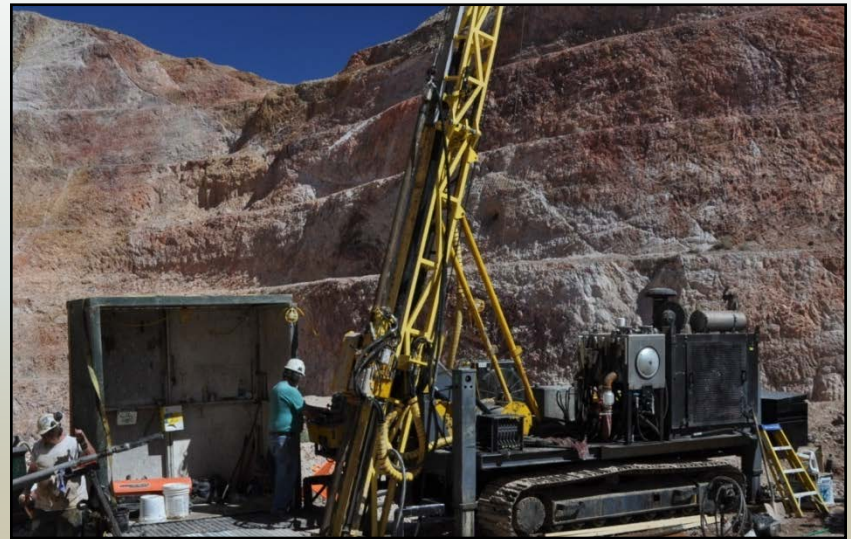
Long Section A – A'
100-foot thick section
50-foot front and back
Looking Northwest

Permitting and Environmental

- The environmental assessment completed for the project and the corresponding Mining Conditional Use Permit and Reclamation Permit issued by the County of San Bernardino (California) and Record of Decision issues by the Bureau of Land Management (Federal) are still in effect.
 - This Mining and Reclamation Plan (90M-013) was revised through to December 31, 2025
 - Permit allows for open-pit mining of up to 9 million tons of ore per year
 - No pit backfill requirements
- Currently maintaining two of the fifteen water wells utilized during mining
 - Patents are held for three additional production wells
- Some of the operational permits required include:
 - Right of way for commercial purposes (BLM)
 - Permits to construct
 - Air emissions
 - Water taking and discharge
 - Certain explosives permits

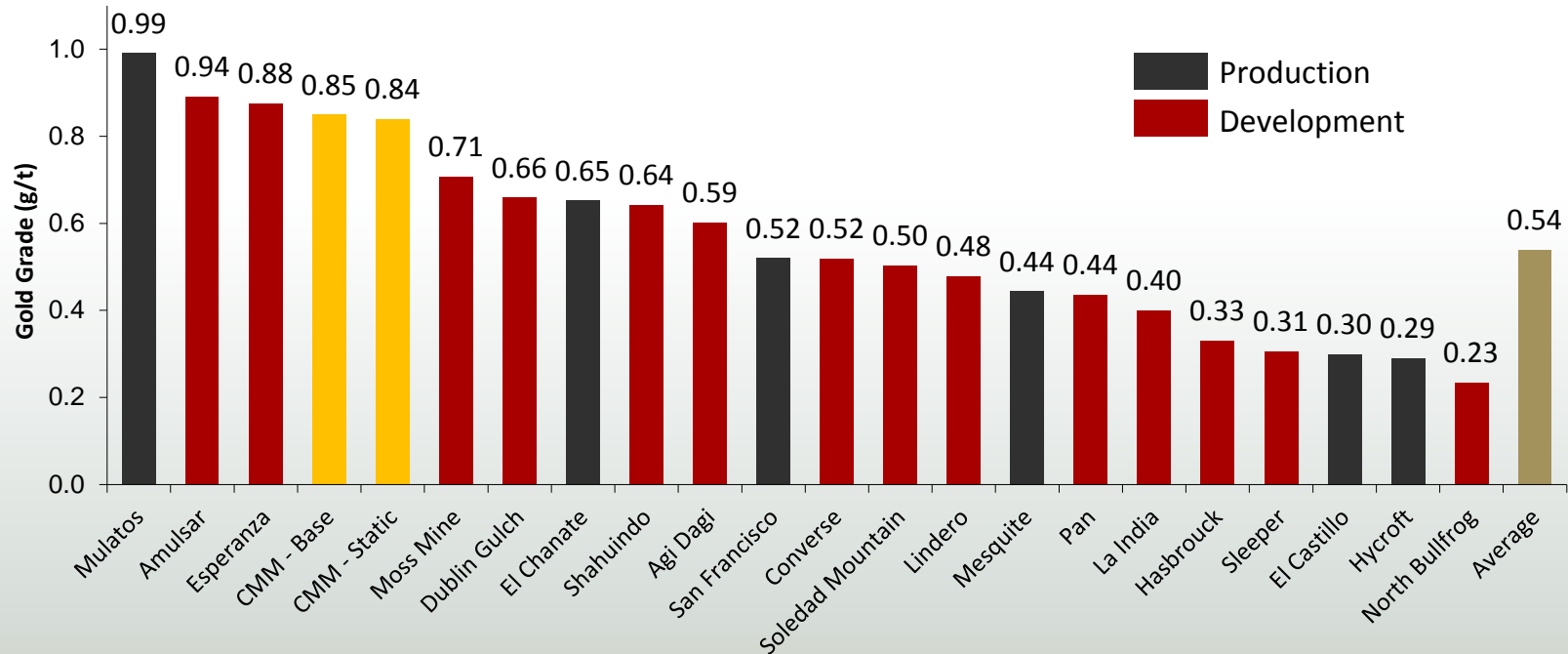
Upcoming Catalysts

- **Feasibility Study** – Expected completion Q1 2015
- **Continued Site Work** – Began January 2014
 - Additional core and RC drilling – Results to start flowing in August 2014
 - Economic assessment of heap leach pads
 - Sampling of backfill in the JSLA pit to test for mineralization
 - Metallurgical, Hydrogeological and other studies



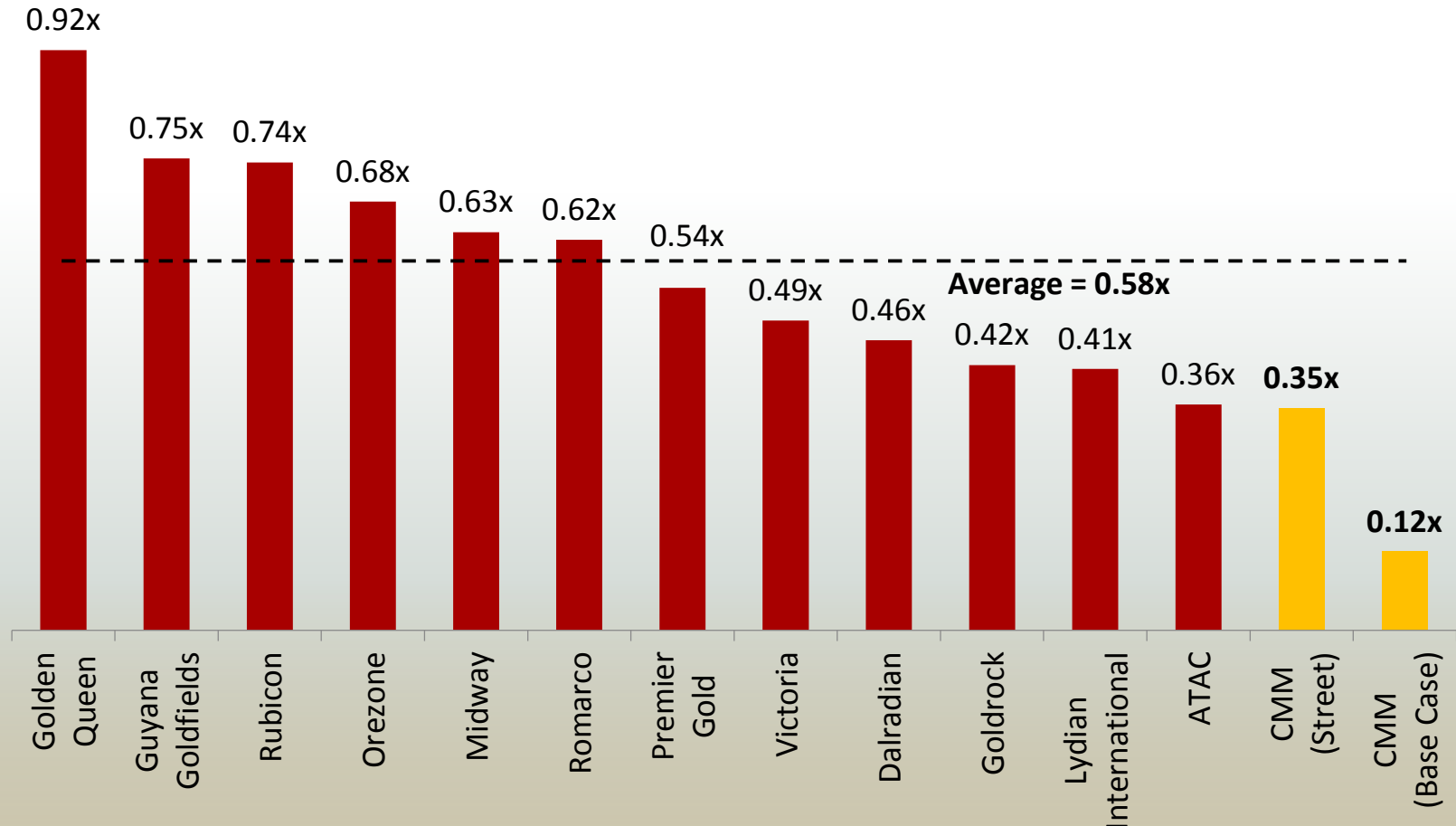
Comparable Deposits

OPHL Deposits Total Average Grade (g/t)

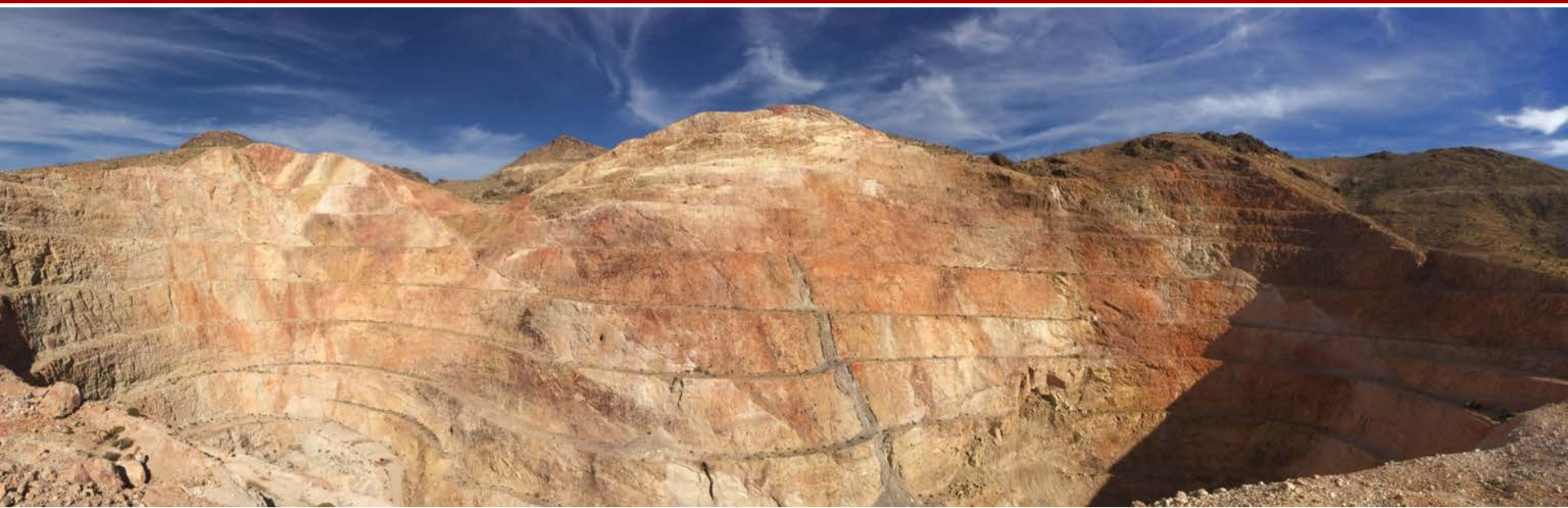


The grade of the Base Case is 57% higher than the average grade of comparable open-pit heap leach deposits in production or development

P/NAV vs. Comparable Peers



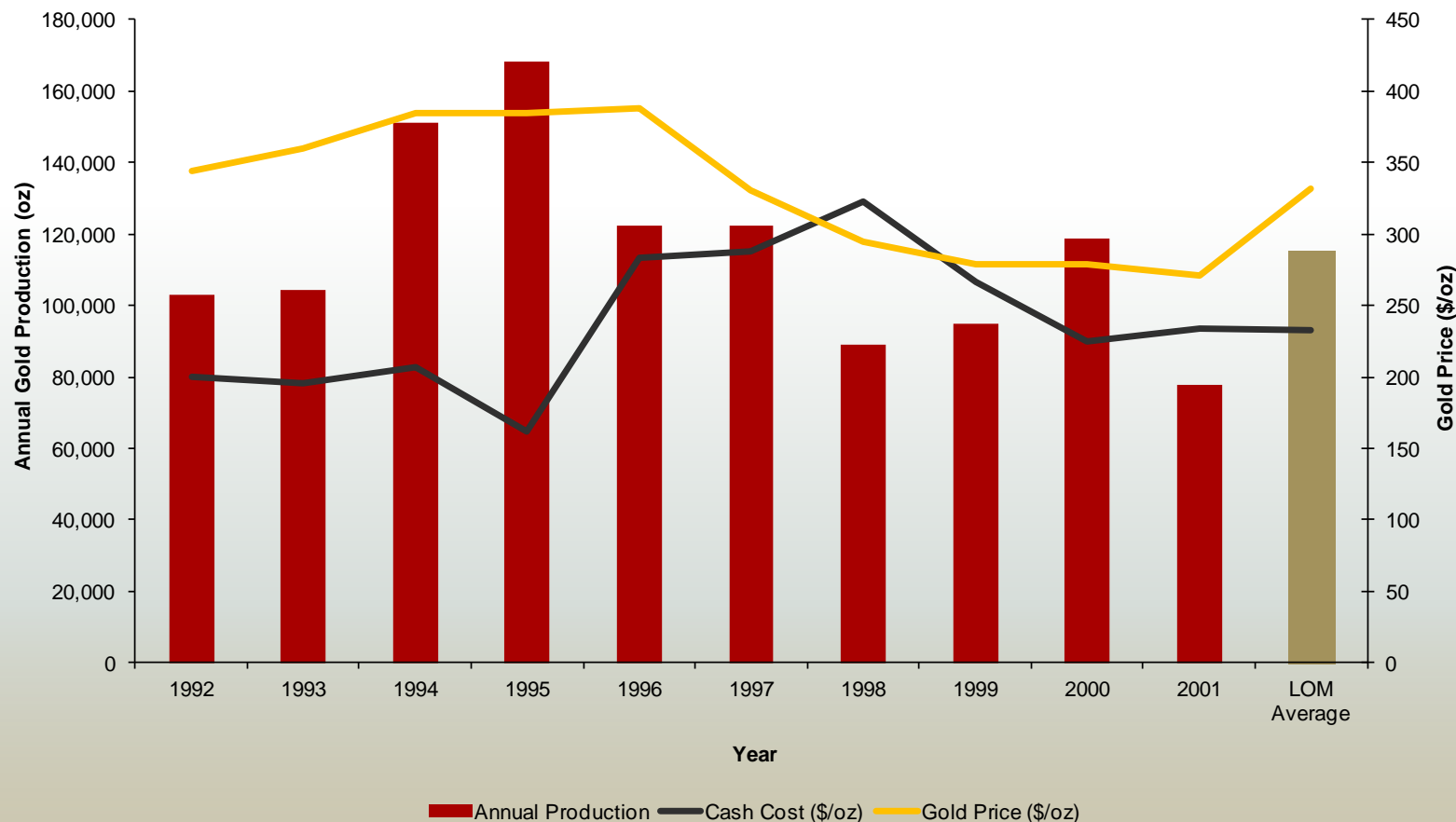
Note: Street NAVs are shown; Average excludes CMM datapoints; CMM (Base Case) based on \$352M After-Tax NAV. Sept 3, 2014 Close.



Appendix

Production History

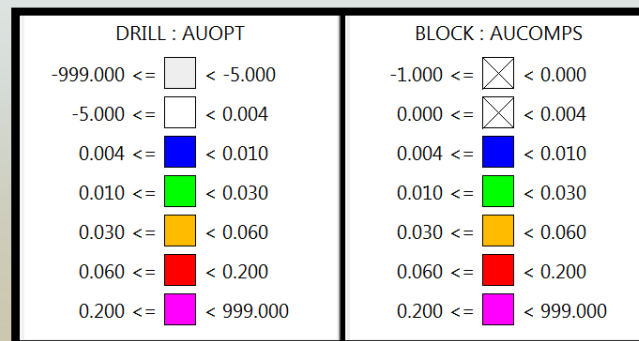
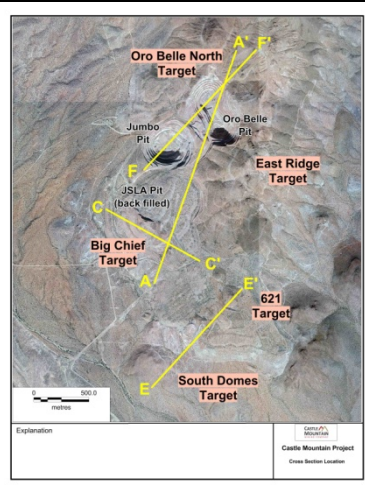
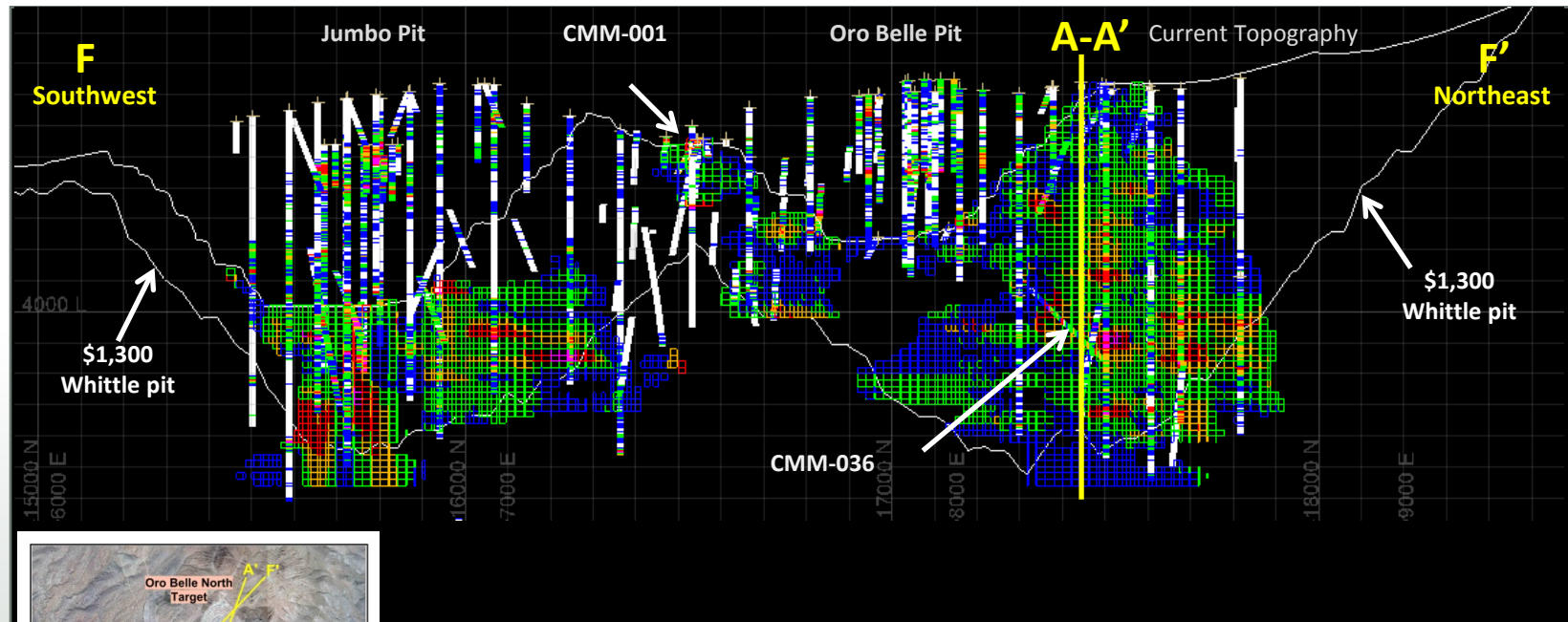
36,193,000 tons of ore with an average grade of 0.043 opt was processed over the life of mine producing a total of 1.24 million ounces of gold



Source: Metals Economics Group, Company Reports

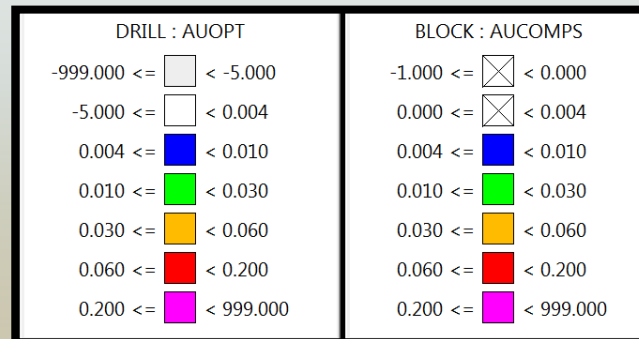
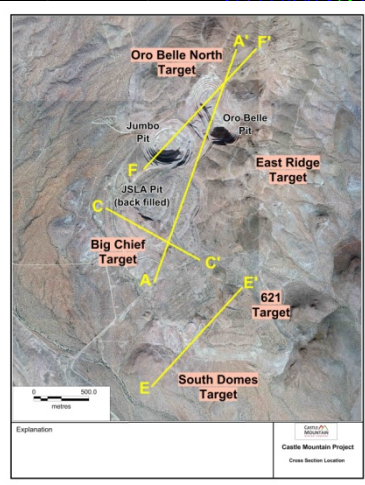
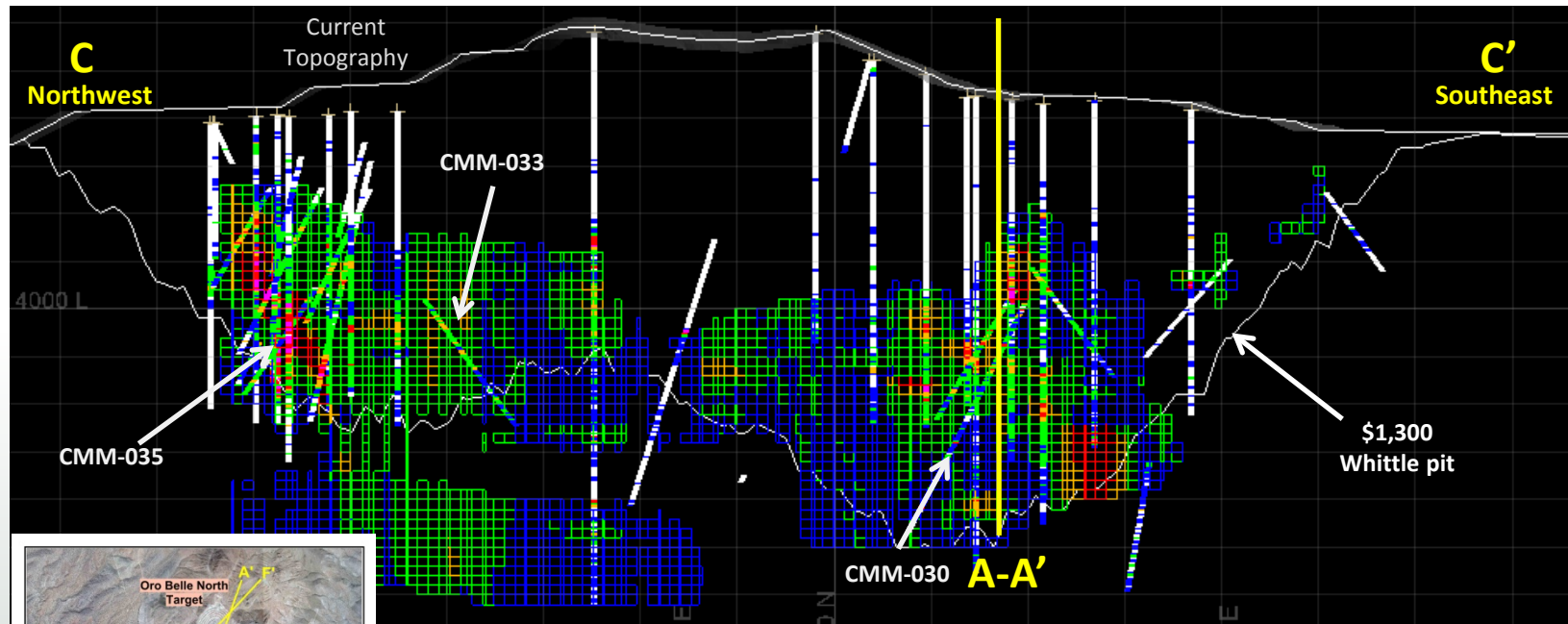
Note: In 1996 Viceroy Resource Corporation merged with Loki Gold Corporation and Baja Gold, Inc. Reporting shifted from a March 31 to December 31 year end, year end numbers were restated. The chart above represents very closely annual production details as reported by Viceroy, with residual production the total ounces produced was above 1.24mm ounces.

Oro Belle and Jumbo Pits – Cross Section



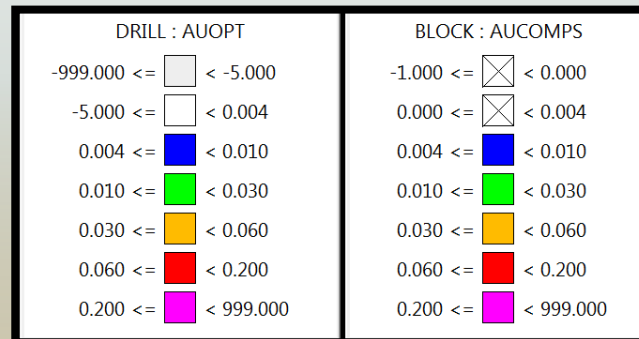
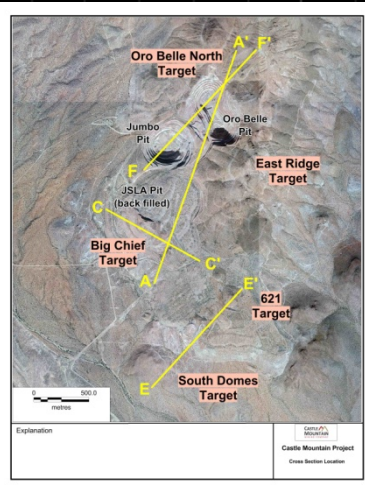
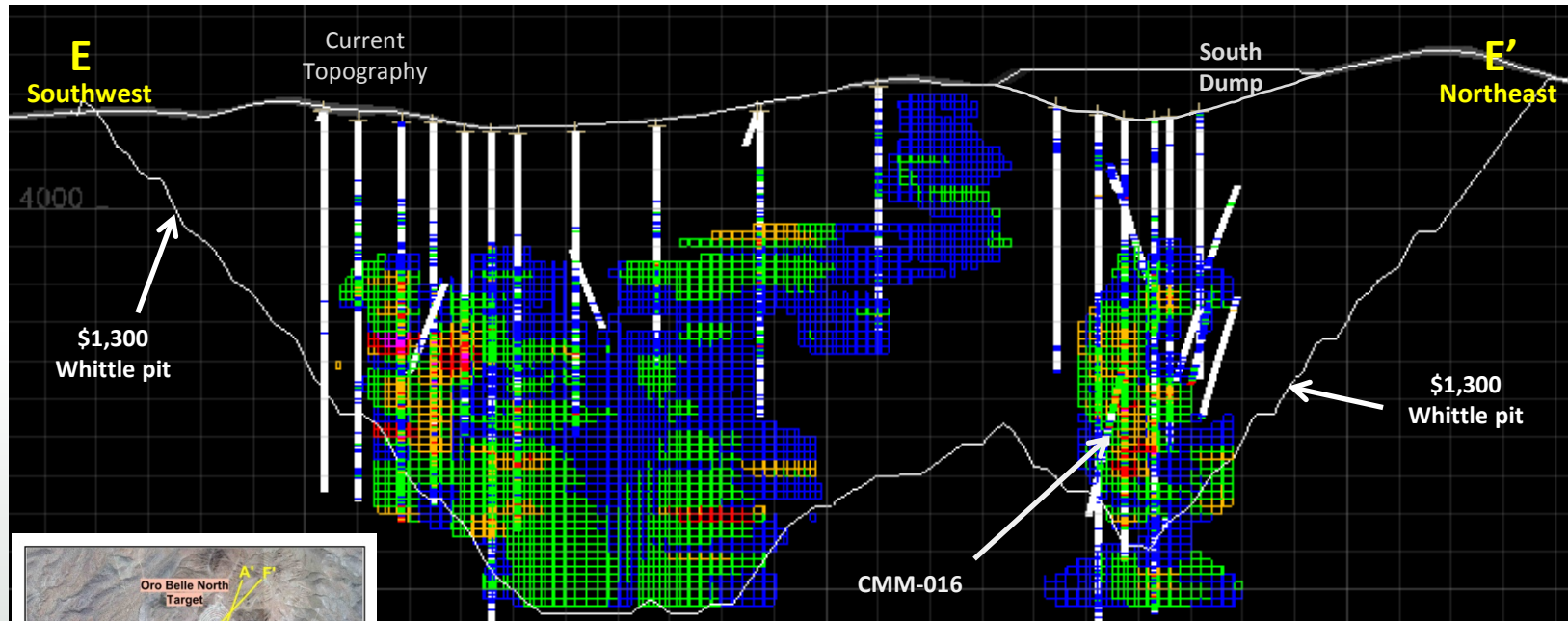
Cross Section F – F'
100-foot thick section
50-foot front and back
Looking Northwest

Big Chief Target – Long Section



Long Section C – C'
100-foot thick section
50-foot front and back
Looking Northeast

South Domes and 621 Zone Targets



Long Section E – E'
100-foot thick section
50-foot front and back
Looking Northwest



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A Short Path To Production

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