

Newcastle Minerals Ltd. Commences Exploration Program at Pickle Lake

30.08.2012 | [Marketwired](#)

VICTORIA, BRITISH COLUMBIA -- (Marketwire - Aug. 30, 2012) - [Newcastle Minerals Ltd.](#) (TSX VENTURE:NCM) has engaged Billiken Management Services Inc. to conduct an exploration program consisting of detailed compilation of existing data, mapping, mucking out and detailed sampling of several known historic trenches in the Fault Creek area, and drill testing under the known showings and along strike using a man portable prospector drill.

Newcastle carried out a brief program of mapping and sampling in the Fault Creek area in October, 2011. A total of nine grab samples were collected from iron formation in the area of the Fault Creek showing, however with the limited time available coupled with the onset of adverse weather conditions affecting the field work the actual showing was not located. Anomalous gold values were identified in this program and a follow-up work program was recommended.

Newcastle's president, Michael Romanik, said, "We have structured this modest exploration plan to give Newcastle the best value for money and we look forward to the drill results in the next 8 to 10 weeks."

Newcastle is also pleased to announce that it has, subject to regulatory acceptance, optioned an additional 21 mineral claims covering approximately 4,400 hectares near Pickle Lake, Ontario. The new claims are contiguous to Newcastle's existing land package and are adjacent and to the east of Goldcorp's past-producing Dona Lake Mine. The Dona Lake Mine produced 210,000 ounces of gold at an average grade of 0.25 oz/ton. This option increases Newcastle's Pickle Lake property holdings to approximately 15,500 hectares.

To exercise its option and acquire the 21 mineral claims, Newcastle must pay the optionor a total of \$102,000 and 600,000 common shares of the Company over four years, and grant the optionor a 1 1/2% net smelter returns royalty. Newcastle may purchase from the optionor one-half of the royalty for a one-time payment to the optionor of \$1,000,000.

The technical information herein was prepared under the supervision of Brian Newton, P. Geo., of Billiken Management, who acts as Newcastle's Qualified Person as defined by National Instrument 43-101.

[Newcastle Minerals Ltd.](#) is a Canadian gold exploration company trading on the TSX Venture Exchange (TSX VENTURE:NCM). The Company is advancing its three key properties: the 15,500-hectare Pickle Lake Property in northwestern Ontario, its 6,898-hectare property located in the Swayze greenstone belt of Ontario near [Iamgold's](#) Cote Lake deposit, and its 120-hectare Carscallen Property in the West Timmins area of Ontario.

ON BEHALF OF THE BOARD

Michael Romanik
President

Neither 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 release.

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Die URL für diesen Artikel lautet:

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