

Castle Resources Announces Earning of 60% Interest in Elmtree Gold Project and Letter of Intent to Sell the Interest

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- Castle earns 60% interest in the Elmtree Gold Project

- Castle to receive \$500,000 in cash payments over 12 months, a 33% interest in a new junior resource company and a 3% NSR interest in the Elmtree Gold Project

TORONTO, ONTARIO -- ([Marketwire](#) - April 10, 2012) - [Castle Resources Inc.](#) (TSX VENTURE: CRI) ("Castle" or the "Company") is pleased to announce that it has earned its 60% interest in the property more commonly known as the Elmtree gold property located in New Brunswick (the "Elmtree Gold Project") and has also entered into a letter of intent to sell this interest to CNRP Mining Inc. in consideration for: (i) payment of \$500,000 in cash over a 12 month period, (ii) the issuance of approximately 33% of a new junior resource company (see below), and (iii) the granting of a 3% NSR interest of the Elmtree Deposit.

"This transaction not only monetizes Castle's 60% interest in Elmtree, but positions our shareholders to receive future development and exploration upside at Elmtree," stated Mr. Mike Sylvestre, President & CEO of Castle Resources. "Given Castle's 100% focus on the exploration and development of the Granduc Copper Project in Northwest B.C., we are pleased with CNRP's strategy to further explore and optimize the economics of the Elmtree deposit."

The Letter of Intent (the "Letter of Intent") defines the essential terms under which the parties would enter into a definitive binding agreement (the "Definitive Agreement") whereby CNRP Mining Inc. ("CNRP") would acquire from Castle: (i) Castle's 60% interest in the Elmtree Gold Project, and (ii) all rights, title and interest to that certain option agreement (the "Option Agreement") executed between Castle and Stratabound Minerals Corp. ("Stratabound") whereby Castle can acquire from Stratabound a further 10% interest in the Elmtree Gold Project all in accordance with and on the terms set out in the Option Agreement.

Simultaneous with the transactions contemplated by the Definitive Agreement and as set out in the Letter of Intent, CNRP has agreed to be acquired by Gorilla Resources Corp., a public company listed on the Canadian National Stock Exchange ("Gorilla"), in a reverse take over ("RTO"), through the issuance by Gorilla of 38,800,000 common shares of Gorilla. At closing of the RTO, the CNRP shares that Castle will receive, will result in Castle holding 18,000,000 shares of Gorilla valued at \$4.5 million representing 33.43% of the share capital of Gorilla following completion of the RTO closing. Please see press release of Gorilla of today's date for more information on the RTO transaction. The shares issuable to Castle will be subject to a lock-up in favour of Danny Wettreich, President and CEO of CNRP, for a period of 24 months following closing unless Castle distributes such shares to its shareholders in which case the lock-up will no longer apply. Under the terms of the Letter of Intent, Castle is also provided with the ability to nominate one director to the board of the newly formed company public junior resource company.

Castle's obligations under the Letter of Intent are subject to, among other things, completion by Castle of satisfactory due diligence on CNRP and the properties which it holds or which it will hold upon completion of the RTO, all required third party consents and receipt of all required regulatory approvals.

About Castle Resources

Castle is a Toronto-based junior mineral development company focusing on high-quality, advanced projects. Management's goal is to continue the redevelopment of the 100% owned past producing Granduc Copper Mine in Stewart B.C. For more information please visit the Castle Resources' website at www.castleresources.com.

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"estimates", "intends", "expects", "believes", "may", "will" and include, without limitation, statements regarding the company's plan of business operations (including plans for progressing assets), estimates regarding mineral resources, projections regarding mineralization and projected expenditures. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include, among others, metal prices, risks inherent in the mining industry, financing risks, labour risks, uncertainty of mineral resource estimates, equipment and supply risks, title disputes, regulatory risks and environmental concerns. Most of these factors are outside the control of the company. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, the company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

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Contact Information

Castle Resources Inc.
Mike Sylvestre
President & CEO
416-366-4100
mike@castleresources.com

Castle Resources Inc.
Lenny Foreht
VP Corporate Development
416-644-9003
lforeht@castleresources.com
www.castleresources.com

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