

Castle Resources Inc. Announces Closing of \$5.48 Million Offering

02.10.2012 | [PR Newswire](#)

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TORONTO, ONTARIO -- (Marketwire - Oct. 2, 2012) - [Castle Resources Inc.](#) ("Castle") (TSX VENTURE:CRI) today announced that it has raised gross proceeds of \$5,479,670.01 by way of a brokered private placement (the "Offering") of 19,802,079 common shares ("Common Shares") and 8,177,500 flow-through common shares ("FT Shares") at a price of \$0.19 per Common Share and \$0.21 per FT Share.

Scotia Capital Inc., as lead agent, and Paradigm Capital Inc., Cormark Securities Inc., Haywood Securities Inc., D&D Securities Inc. and Mackie Research Capital Corporation (together the "Agents") acted as agents for the Offering. The Agents received a cash commission of 5% of the gross proceeds raised through the Agents under the Offering, and 1,398,979 compensation options (each a "Compensation Option") entitling them to acquire up to 1,398,979 Shares at a price of \$0.19 per Compensation Option expiring on October 2, 2014.

The proceeds raised from the sale of the Common Shares will be used by Castle to continue the redevelopment of its 100%-owned, past-producing Granduc Copper Mine, and for working capital purposes. The gross proceeds raised from the sale of FT Shares will be used by Castle to finance qualified Canadian exploration expenditures on its Canadian resource properties.

All securities issued pursuant to the Offering are subject to a four month statutory hold commencing from closing. The Offering is subject to TSX Venture Exchange acceptance of requisite regulatory filings.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from the 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 State in which such offer, solicitation or sale would be unlawful.

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 and begin new exploration activities.

For more information please visit the Castle Resources' website at www.castleresources.com.

Disclaimer

This news release includes certain statements that may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the Corporation's operations, exploration and development plans, expansion plans, estimates, expectations, forecasts, objectives, predictions and projections of the future. Generally, these forward-looking statements can be identified by the forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "projects", "intends", "anticipates", or "does not anticipate", or "believes", or "variations of such words and phrases or state that certain actions, events or results "may", "can", "could", "would", "might", or "will" be taken, "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Castle Resources Inc. to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the exploration and development of the Corporation's Granduc Project, risks related to operations, construction delays and cost overruns, the actual results of exploration, development and construction activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future copper prices, as well as those factors discussed in the sections relating to risk factors of our business filed

in Castle Resources Inc.'s required securities filings on SEDAR. Although Castle Resources Inc. has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended.

There can be no assurance that any forward-looking statements will prove 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 statements. Castle Resources Inc. does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

The TSX Venture does not accept responsibility for the adequacy or accuracy of this news release.

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