

Ryan Gold Corp. Announces Option Agreement With Castillian Resources Corp.

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TORONTO, ONTARIO -- (Marketwire) -- 10/24/12 -- [Ryan Gold Corp.](#) (TSX VENTURE: RYG) ("Ryan") is pleased to announce that it has entered into an agreement with [Castillian Resources Corp.](#) (TSX VENTURE: CT) ("Castillian") pursuant to which Ryan has been granted the option to acquire a 10% working interest in the option held by Castillian to acquire a 100% interest in the property known as the Hope Brook Gold property and associated properties located in Newfoundland (the "Transaction").

In order to acquire its working interest, Ryan is required to incur aggregate exploration expenditures on the property of \$2,000,000 (the "Expenses") by December 31, 2012. Upon Ryan acquiring its interest, the parties will enter into a joint venture agreement pursuant to which each party shall contribute to further expenditures on the property in proportion to their respective joint venture interests from time to time.

At any time after Ryan has acquired its interest in the property and prior to June 30, 2013, Ryan shall be entitled to transfer such interest back to Castillian (the "Put Right") in consideration of the issuance to Ryan of that number of shares of Castillian (each, a "Castillian Share") that is equal to the quotient obtained by dividing (a) the sum of all expenditures incurred or deemed to have been incurred on the property by Ryan to the date of exercise of the Put Right, by (b) \$0.05 per Castillian Share. Further, in the event that Ryan exercises the option and acquires its 10% working interest in the property, then at any time after June 30, 2013 and prior to December 31, 2013, Castillian shall have the right (the "Call Right") to require that Ryan transfer such interest back to Castillian in consideration of, at the option of Castillian, either (i) a cash payment to Ryan that is equal to the product obtained by multiplying (a) the sum of all expenditures incurred or deemed to have been incurred on the property by Ryan to the date of exercise of the Call Right, by (b) \$0.05; or (ii) a number of Castillian Shares that is equal to the quotient obtained by dividing (a) the sum of all expenditures incurred or deemed to have been incurred on the property by Ryan to the date of exercise of the Call Right, by (b) \$0.05 per Castillian Share. Ryan may only exercise the Put Right and Castillian shall only be permitted to exercise the Call Right in Castillian Shares to the extent that such exercise does not result in Ryan holding 20% or more of all of the issued and outstanding Castillian Shares at the time of exercise.

Commenting on the transaction, David Schmidt, Interim CEO of Ryan stated, "We are extremely pleased to be making this investment in the Hope Brook Project. We believe that both the historic Hope Brook Mine and its property and regional land package have excellent exploration upside."

The Transaction remains subject to the approval of the TSX Venture Exchange, amongst other matters.

About Ryan Gold Corp.

[Ryan Gold Corp.](#) is an exploration company focussed on gold exploration primarily in the Yukon Territory, Canada. The Company is well funded and has a large land package of approximately 470,000 hectares comprised of 80 different properties. The company's flagship property is Ida Oro. During the summer of 2010 a soil sampling programme completed on Ida Oro revealed a significant, greater than 100 ppb Au, gold-in-soil anomaly over an area of 4 km by 1.2 km. In 2011 the Company completed an 11 hole drill campaign for a total of 2,854 m. The Company has completed its 2012 drill programs on the Ida Oro and Flume Properties, and continues to systematically explore a number of its other properties.

Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Ryan and Castillian, including, but not limited to the impact of general economic conditions, industry conditions, volatility of commodity prices, dependence upon regulatory approvals, the availability of financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or

accuracy of this press release.

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