

# Castillian Completes Acquisition of 100% Interest in Hope Brook Gold Project and Closes \$2,000,000 Option Agreement With Ryan Gold

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TORONTO, ONTARIO -- (Marketwire) -- 11/01/12 -- [Castillian Resources Corp.](#) (TSX VENTURE: CT)(OTCQX: CTIIF) ("Castillian" or the "Company") is pleased to announce that it has exercised its option and acquired a 100% interest in the Hope Brook Gold property (the "Property") by paying \$160,000 in cash and issuing 200,000 common shares of Castillian to the vendors of the Property.

Dr. Bill Pearson, President and Chief Executive Officer of Castillian, stated: "We are very pleased to complete the acquisition of a 100% interest in the Hope Brook Gold project, Castillian's flagship property, and are excited to advance this project over the coming two months through the Option Agreement with Ryan Gold."

Castillian also announces that it has amended and closed the Option Agreement with [Ryan Gold Corp.](#) whereby Castillian granted Ryan Gold the option to acquire a 10% interest in the Property (see the news release issued by Castillian on October 24, 2012).

Under the amended Option Agreement, Ryan Gold will acquire the 10% interest after incurring aggregate exploration expenditures on the Property in the amount of \$2,000,000 by December 31, 2012. Upon Ryan Gold acquiring this interest, Castillian and Ryan Gold will form a joint venture under which Ryan Gold will have a carried 10% interest until December 31, 2013, following which each company will contribute to further expenditures on the Property in proportion to their respective joint venture interests.

As part of this agreement, Ryan Gold has an option to transfer its 10% interest back to Castillian prior to June 30, 2013 for that number of shares of Castillian that is equal to the sum of all expenditures incurred on the Property by Ryan Gold (the "Expenditures") divided by the greater of (a) \$0.05 and (b) the market price of Castillian's common shares on the TSX Venture Exchange at the time Ryan Gold exercises this option, less the maximum discount permitted under the policies of the TSX Venture Exchange. At any time prior to December 31, 2013, Castillian will have the option to purchase the interest back from Ryan Gold in consideration for, at Castillian's option, either a cash payment to Ryan Gold equal to the Expenditures or 40,000,000 Castillian shares.

The transaction with Ryan Gold has been accepted by the TSX Venture Exchange.

## QUALIFIED PERSONS

Dr. Bill Pearson, P.Geo., President and CEO of Castillian, who is a qualified person as defined by NI 43-101, has reviewed and approved the scientific and technical content of this press release.

## ABOUT CASTILLIAN RESOURCES

[Castillian Resources Corp.](#) is a Canadian mineral exploration company listed on the TSX Venture Exchange under the symbol "CT" and on the OTCQX International under the symbol "CTIIF". The Company has gold and base metal properties in Canada and South America. Castillian's flag ship property is the Hope Brook Gold Project located in southwestern Newfoundland, which has 590,000 ounces of NI 43-101 compliant, indicated mineral resources and 548,000 ounces of inferred mineral resources. Castillian has outlined an extensive new Gold-in-Soil anomaly trend on its Canadian Creek property in the Yukon that is adjacent to Kaminak's Sugar Gold-in-Soil trend.

## Cautionary Note Regarding Forward-looking Information

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding exploration prospects and timing of future exploration. Generally, forward-looking information can be*

*identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; future prices of mineral prices; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

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#### **Contacts:**

##### Castillian Resources Corp.

Rob Hopkins, Investor Relations Manager  
416-861-5899  
rhopkins@castillian.ca

Castillian Resources Corp.  
Bill Pearson, President & CEO  
416-861-2968  
president@castillian.ca  
www.castillian.ca

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