

Newcastle Minerals Ltd. Swayze Belt Property Update

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VICTORIA, BRITISH COLUMBIA -- (Marketwire - Jan. 17, 2012) - [Newcastle Minerals Ltd.](#) (TSX VENTURE:NCM) is pleased to provide an update on its 100% owned South Swayze Greenstone belt properties in northwestern Ontario. A two-phase prospecting program was carried out between September 22 and November 14, 2011, with a focus on the Neville-Potier Project. A total of 241 samples were taken and promising gold and copper results were returned. A geological mapping and sampling program is being planned for the spring of 2012 to follow up these results.

Neville-Potier Project

The Neville-Potier Project is a large contiguous claim block consisting of 15,480 acres in Neville and Potier Townships. The claim block straddles the contact between the prospective Swayze Greenstone Belt and intermediate to felsic intrusive rocks to the north. Staking by Trelawney Mining and Exploration in August of 2011 adjoining the northern portion of the claim block, combined with their takeover of Augen Gold, places the Neville-Potier Project in a strategic position surrounded on two sides by Trelawney.

During the autumn prospecting program, a total of 207 grab samples were taken from a variety of rock types and alteration styles and selectively assayed for gold, VMS and Cu-Ni-PGE, where warranted. Anomalous gold values were encountered ranging from 0.6 grams per tonne down to 0.2 grams per tonne in a variety of lithologies all containing quartz veining or flooding. The highest gold value encountered in outcrop (0.6 grams per tonne gold) also contained 0.04% copper and 0.1% molybdenum. Two samples of siliceous felsic volcanic taken 73 meters apart assayed 0.30% copper and 0.17% copper, respectively. While mafic intrusive rocks were encountered on the property, only anomalous platinum and palladium values were encountered. In addition to the samples taken in outcrop, one sample taken from a large angular boulder returned 2.19 grams per tonne gold in what has been described as a felsic volcanic rock.

These results suggest that the Neville-Potier Project straddles a prospective greenstone belt package with the potential to host a variety of mineralization styles. A one-month geological mapping and sampling program to focus on the prospective areas encountered during the autumn 2011 prospecting program is planned for the spring of 2012.

Chester Project

During the summer of 2011, a modest drill program of four holes totalling 1,050 meters was completed focusing on targets on the eastern portion of Newcastle's Chester property. The alteration and fracturing encountered during drilling may be associated with the "Ridout deformation zone", which is an important structural element in the area, as described in Trelawney Mining and Exploration Inc.'s National Instrument 43-101 technical report on its Cote Lake deposit.

During the autumn prospecting program, a total of 14 samples were taken with no significant gold values returned. Prospecting did, however, encounter felsic to intermediate intrusives that contain quartz veining and are brecciated in places. Mapping, along with additional sampling, is warranted in these structural zones.

Mollie River

Newcastle's 100%-owned Mollie River property comprises 37 units totaling 1,480 acres and adjoins Trelawney Mining and Exploration east of their Cote Lake deposit.

A total of 20 samples were taken for assay on the Mollie River claim during the autumn of 2011. Mafic and felsic intrusive rocks were encountered on the property, however no significant gold or Cu-Ni-PGE values were returned. Limited sampling during this program warrants further exploration of the Mollie River claims.

Newcastle's President, Michael Romanik, said, "The results from the autumn 2011 program are very encouraging and suggest that the large Neville-Potier Project has potential to host gold mineralization in a

variety of locations. We look forward to the results of the mapping and sampling program slated for the spring of 2012."

The technical information herein was prepared under the supervision of Mr. Garry Clark, P. Geo., of Clark Exploration Consulting Inc., 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 11,100-hectare Pickle Lake Property in northwestern Ontario, its 6,898-hectare property located in the Swayze greenstone belt of Ontario near Trelawney Mining and Exploration Inc.'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

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