Newcastle Completes Private Placement With Trelawney Mining and Exploration

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Trelawney Becomes the Largest Shareholder of Ontario Gold Explorer Newcastle Minerals

VICTORIA, BRITISH COLUMBIA -- (Marketwire - March 5, 2012) - Newcastle Minerals Ltd. (TSX VENTURE:NCM) is pleased to announce that it has closed its previously announced non-brokered private placement of 10,000,000 units at a price of $0.05 per unit with Trelawney Mining and Exploration Inc.

Newcastle's President, Michael Romanik, said, "We welcome Trelawney Mining and Exploration Inc. as a strategic Newcastle shareholder. We expect to develop a productive, long-term relationship with Trelawney, including the sharing of insights with respect to Newcastle's Swayze Belt claims to help us realize the full potential of our projects."

Each unit consists of one common share and one-half of one warrant. Each full warrant, in turn, entitles the holder to purchase an additional common share at a price of $0.10 until March 5, 2013. The units are subject to a hold period expiring July 6, 2012.

Newcastle's 100% owned Swayze belt claims cover an area of 17,000 acres in three separate claim blocks that are either surrounded by or adjoin Trelawney Mining and Exploration. A spring exploration program is currently being planned that will include geophysical surveys and diamond drilling to follow up on encouraging results from earlier prospecting and sampling that was completed this past November.

About Newcastle Minerals Ltd.

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.

About Trelawney Mining and Exploration Inc.

Trelawney Mining and Exploration Inc. is a Canadian junior mining and exploration company with a focus on Archean gold deposits. Trelawney's current focus is directed towards the continued exploration and development of the Côté Lake Deposit, located in Chester Township, 20 kilometres southwest of Gogama, Ontario. The deposit currently hosts an NI 43-101 indicated resource of 35 million tonnes averaging 0.82 g/t for contained gold of 0.93 million ounces and inferred resource of 204 million tonnes averaging 0.91 g/t for 5.94 million ounces of contained gold.

ON BEHALF OF THE BOARD

Michael Romanik
President

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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