

Newcastle Provides Update on Exploration Program at Pickle Lake

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VICTORIA, BRITISH COLUMBIA -- (Marketwire - Nov. 7, 2012) - [Newcastle Minerals Ltd.](#) (TSX VENTURE:NCM) is pleased to provide an update on its Pickle Lake exploration program, which has successfully discovered new gold occurrences on the Fault Creek Property.

In August, Newcastle shifted its focus from the Southwest Powderhouse area of the extensive property and the area contiguous to PC Gold's property - where it successfully identified gold-hosting structures - to the southern extent of the property, including a historical showing uncovered during compilation of historical data and exploration reports.

After the completion of compilation work, a prospecting and mapping campaign was conducted which included 8 samples taken from the area of the showing, located approximately 1.5 km from Highway 599 in an area of relatively flat ground with outcrop exposure consisting of mostly oxide iron formations, felsic volcanics, tuffs and mafic volcanic flows. Two of the eight samples assayed at 4.72 g/t gold and 1.2 g/t silver, and 1.83 g/t gold and 1.3 g/t silver. The samples were obtained from the south side of Fault Creek, in an area which bore evidence of historic activity. The area consists of well-mineralized oxide iron formations interlayered with felsic tuffs with evident chlorite and carbonate alteration. Quartz veins cross cut the host iron formation in the area and vicinity of these sample locations. In addition, sulphide mineralization occurs as fine disseminations of pyrite and pyrrhotite.

Exploration continued with a stripping, washing and channel sampling campaign on the iron formation along strike from the Fault Creek discovery. Assay results from this latter program are pending and will be released as available.

Newcastle's president, Michael Romanik, said, "We are excited by the discovery of the Fault Creek showing through diligent study and exploration. This work adds value to the previously unexplored southern extent of our large property. We plan to maintain momentum with our Pickle Lake exploration, judiciously moving through the exploration cycle."

The technical information herein was prepared under the supervision of Brian Newton, P. Geo., of Billiken Management, 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 15,500-hectare Pickle Lake Property in northwestern Ontario, its 6,898-hectare property located in the Swayze greenstone belt of Ontario near [Iamgold'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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