Newcastle Minerals Ltd. Proposes Restructuring

10.01.2013 | FSCwire

Company's focus will remain on gold exploration with all projects strategically located in key mining jurisdictions in Ontario

Victoria, British Columbia CANADA, January 10, 2013 /FSC/ - Newcastle Minerals Ltd. (TSXV: NCM) (USOTC: NCMBF) announces that it intends to proceed with a restructuring that will include a share consolidation, name change, trading symbol change and financing.

The proposed share consolidation will exchange one new common share for every five old shares. The Company's present issued and outstanding capital of 103,566,118 common shares will be reduced to 20,713,224 common shares.

In conjunction with the proposed share consolidation, the Company intends to change its name from Newcastle Minerals Ltd. to GoldON Resources Ltd. and change its trading symbol to GLD.

"The goal of the restructuring is to position the Company for long term growth and ensure we have sufficient funding to pursue our corporate initiatives in 2013," stated Newcastle President, Michael Romanik. "Our focus will remain on gold exploration and, with all our projects strategically located in key mining jurisdictions in Ontario, we feel our new name and trading symbol will better reflect our core business."

Concurrent with the proposed restructuring, the Company intends to undertake a non-brokered private placement financing of flow-through and non-flow-through shares. The Company's largest shareholder, IAMGOLD Corporation, has expressed an interest in participating in the financing.

The proposed consolidation and name change, which are subject to shareholder approval and regulatory acceptance, are to facilitate the planned equity financing. A special general meeting will be held on February 18, 2013 to obtain shareholder approval.

About Newcastle Minerals

Newcastle Minerals Ltd. is a Canadian gold exploration company trading on the TSX Venture Exchange (TSXV: 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 Gold Project, and its 120-hectare Carscallen Property in the West Timmins area of Ontario.

ON BEHALF OF THE BOARD

Signed "Michael Romanik"
Michael Romanik, President

Direct line: (204) 724-0613

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.