

Channel Sampling Returns Gold Values up to 7.14 g/t at Newcastle's Pickle Lake Project in Northwestern Ontario

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Discovery of mineralized gold horizon within iron formation consistent with past-producing gold mines in this area of the Pickle Lake Greenstone Belt

Victoria, British Columbia CANADA, February 05, 2013 /FSC/ - [Newcastle Minerals Ltd.](#) (TSX-V: NCM) (USOTC: NCMBF) ("Newcastle" or the "Company") is pleased to announce the discovery of a mineralized gold horizon at surface on the Fault Creek Project where assay results from 4 grab samples and 8 channel samples returned gold values of up to 7.14 grams per tonne (g/t).

Prospecting and channel sampling was conducted to test an iron formation along strike from a historical gold showing that was identified earlier in 2012 during the compilation of historical exploration data.

A total of 17 channels were cut from which 147 samples were taken, with channels SSL 4 and 5 being the most successful with three and two samples in each, respectively, carrying >1g/t Au. Mineralized samples in channels 4, 5 and 6 occurred at the very end of these channels, indicating that this mineralization is not closed off and larger volumes of material may be mineralized beyond the ends of the channels. The most successful channels were those cut across the porphyry dyke, which strongly suggests that this is a controlling feature and perhaps the original gold source.

Implications are that further mineralization may await discovery in the material that lies adjacent to this dyke further along its strike (along surface and at depth). The dyke probably corresponds to the porphyritic intrusive mentioned in the earlier work in this area by a previous operator and also appears to correlate with gold mineralization in their drill holes.

This is particularly interesting in that this is the first time that a continuous gold mineralized iron formation has been identified at surface. Further stripping and sampling along the strike of the mineralized intercepts may extend this partially delineated horizon. Follow up exploration in this area has been recommended.

"The discovery of gold mineralization within iron formation at Fault Creek is consistent with the past-producing gold mines of the Pickle Lake Greenstone Belt, where gold mineralization was associated with deformed and contorted sulphide iron formation," commented Newcastle's president, Michael Romanik.

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.

About the Fault Creek Property

The Fault Creek Property is an under-explored area in the southern portion of Newcastle's 15,500 hectare Pickle Lake Property, which is located within the Pickle Lake Greenstone Belt where over 2.2 million ounces of gold has been produced. The Pickle Lake Property ties on to both ends of PC Gold's Pickle Crow Mine Trend and the past-producing Pickle Crow Mine which produced 1.45 million ounces of gold from 1935-1966.

Other Corporate Activity:

Newcastle is terminating its option to purchase the 120-hectare Carscallen Property in the West Timmins area of Ontario. The Carscallen Property is a non-core asset and is being dropped as part of the Company's strategy to focus its exploration efforts on the Swayze and Pickle Lake gold projects.

About Newcastle Minerals

[Newcastle Minerals Ltd.](#) is a Canadian gold exploration company trading on the TSX Venture Exchange (TSX-V: NCM). The Company is advancing its two key properties: the 15,500-hectare Pickle Lake Gold

Property in northwestern Ontario and its 6,640-hectare Swayze Gold Property adjoining IAMGOLD's multi-million ounce Cote Gold Project in the Swayze Greenstone Belt of Ontario.

ON BEHALF OF THE BOARD

Signed "Michael Romanik"
Michael Romanik, President

Direct line: (204) 724-0613

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