

Castillian Resources and Ridgemont Iron Ore Announce Approval of Plan of Arrangement by Ridgemont Shareholders

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TORONTO, ONTARIO -- (Marketwired - June 25, 2013) - [Castillian Resources Corp.](#) ("Castillian") (TSX VENTURE:CT) (OTCQX:CTIIF) and [Ridgemont Iron Ore Corp.](#) ("Ridgemont") (TSX VENTURE:RDG) (OTCQX:RIOOF) are pleased to announce that the previously announced plan of arrangement between Ridgemont and Castillian (the "Arrangement") was approved by Ridgemont shareholders at Ridgemont's annual and special meeting held on June 24, 2013 in Vancouver, British Columbia (the "Meeting"). Pursuant to the Arrangement, Castillian will acquire 100% of the outstanding common shares of Ridgemont by way of a plan of arrangement under the Business Corporations Act (British Columbia). Under the terms of the Arrangement, Ridgemont shareholders are entitled to receive 0.593 of a Castillian common share for each common share of Ridgemont held. The Arrangement was approved at the Meeting by shareholders of Ridgemont with 99.24% of the votes cast, in person or by proxy, voting in favour of the Arrangement. Following the Meeting, Ridgemont obtained a final order approving the Arrangement from the Supreme Court of British Columbia on June 25, 2013. Accordingly, Ridgemont and Castillian are pleased to confirm that the effective time of the Arrangement is expected to be 12:01 a.m. on June 28, 2013.

All Ridgemont shareholders are encouraged to read Ridgemont's information circular with respect to the Arrangement which was mailed to Ridgemont shareholders of record as of May 17, 2013 and is available on SEDAR at www.sedar.com (the "Circular"). The Circular contains a detailed description of the Arrangement and a description of Castillian after giving effect to the Arrangement. Further details regarding the Arrangement and the Meeting can be found in the joint press releases of Castillian and Ridgemont dated May 3, 2013 and May 29, 2013.

The completion of the Arrangement remains subject to the final approval of the TSX Venture Exchange.

ABOUT RIDGEMONT

[Ridgemont](#) is a Canadian exploration company looking to acquire, explore and develop iron ore mineral properties. Ridgemont has a 100% interest in the Lac Viroit Iron Project located in the southern Labrador Trough and holds a 100% interest in the Maguse River Iron Project located in Nunavut.

ABOUT CASTILLIAN RESOURCES

[Castillian Resources Corp.](#) is a Canadian mineral exploration company listed on the TSX Venture Exchange under the symbol "CT" and on the OTCQX International under the symbol "CTIIF". Castillian's flag ship property is the Hope Brook Gold Project located in southwestern Newfoundland, which has 12.4 million tonnes at 1.48 g Au/t for 590,000 ounces of indicated mineral resources and 8.2 million tonnes at 2.07 g Au/t for 548,000 ounces of inferred mineral resources (see technical report entitled "Updated Mineral Resource Estimate Technical Report, Hope Brook Gold Project, Newfoundland and Labrador, Canada", effective October 1, 2012).

QUALIFIED PERSON

Dr. Bill Pearson, P.Geol., President and CEO of Castillian, who is a qualified person as defined by NI 43-101, has reviewed and approved the scientific and technical content relating to Castillian in this press release.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained in this press release, including any information relating to the Transaction, and statements that address events or developments that Castillian or Ridgemont expects to occur, are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does

not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. Forward-looking statements include, but are not limited to, statements relating to completion and timing of the acquisition of Ridgemont, approval of the TSX Venture Exchange, the upside potential of Hope Brook and the Hope Brook mineral resource estimate and its potential to be increased. All such forward-looking statements are subject to important risk factors and uncertainties, many of which are beyond Castillian's or Ridgemont's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause Castillian's or Ridgemont's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Assumptions upon which such forward looking statements are based on include the estimation of mineral resources, the availability of necessary financing and materials to continue to explore and develop Hope Brook, that all third party, court, regulatory and governmental approvals to the Transactions will be obtained, including from the Exchange and all other conditions to completion of the Transaction will be satisfied or waived. Many of these assumptions are based on factors and events that are not within the control of Castillian and Ridgemont and there is no assurance they will prove to be correct. Such factors include, without limitation: capital requirements; fluctuations in the international currency markets and in rates of exchange of metal prices; changes in national and local government legislation in Canada or any other country in which Castillian and Ridgemont currently or may in the future carry on business; taxation; controls, regulations and political or economic developments in the countries in which Castillian and Ridgemont do or may carry on business; competition; loss of key employees; and additional funding requirements;

Any forward-looking statement speaks only as of the date on which it is made and Castillian and Ridgemont expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws. Although each of Castillian and Ridgemont believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities described in this press release, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States unless an exemption from such registration is available.

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