

Castillian Resources and Ridgemont Iron Ore Complete Merger

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TORONTO, ONTARIO -- (Marketwired - June 28, 2013) - [Castillian Resources Corp.](#) ("Castillian" or the "Company") (TSX VENTURE:RDG) (OTCQX:RIOOF) has acquired (the "Transaction") all of the issued and outstanding shares of [Ridgemont Iron Ore Corp.](#) ("Ridgemont") (TSX VENTURE:RDG) (OTCQX:RIOOF).

Ridgemont shareholders received 0.593 of a Castillian common share for each common share of Ridgemont held. Following completion of the Transaction, Castillian has 130.5 million common shares outstanding (153.9 million common shares on a fully-diluted basis), and the ownership of the combined company is approximately 57.8% by existing Castillian shareholders and 42.2% by former Ridgemont shareholders on a basic shares outstanding basis. The Transaction was conducted by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia), resulting in Ridgemont becoming a wholly-owned subsidiary of Castillian. Further details regarding the Transaction can be found in the joint press releases of Castillian and Ridgemont dated May 3, 2013, May 29, 2013 and June 25, 2013.

In connection with the completion of the Transaction, Mr. Adrian Bray has joined the board of directors of Castillian. Mr. Bray is Executive Vice President and Senior Geologist for King & Bay West Management Corp (formerly Forbes West Management Corp). He has 25 years of experience on national and international projects including grass roots through to advanced exploration and mining, due diligence, project evaluation and the implementation of quality systems and monitoring of quality control. He has worked for numerous public companies such as Lac Minerals Ltd., where he was involved in the discovery and advancement to pre-feasibility of the Red Mountain structurally controlled gold deposit. Mr. Bray was also involved in the initial drilling of the Kemess North porphyry copper-gold deposit discovery for Northgate Minerals Corp. His memberships include the Geological Association of Canada, B.C. & Yukon Chamber of Mines, and the Prospectors and Developers Association of Canada.

Dr. Bill Pearson, President and Chief Executive Officer of Castillian, stated: "The completion of this transaction will allow Castillian to continue to advance its Hope Brook Property towards a production decision. We intend to commence soon a 5,100-metre diamond drilling program, designed to expand the existing mineral resource, and conduct technical and engineering work required for a preliminary economic assessment at the Hope Brook project." Dr. Pearson added: "We also welcome Adrian Bray to the board of directors and look forward to his contributions to the Company and the Hope Brook project."

ABOUT CASTILLIAN RESOURCES

[Castillian](#) is a Canadian mineral exploration company listed on the TSX Venture Exchange. Castillian's flagship 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.Geo., President and CEO of the Company, 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 (including the anticipated benefits of 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, the delivery of the Hope Brook preliminary economic assessment, 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 Castillian and Ridgemont will be able to satisfy the conditions contained in the Letter of Intent, that the required approvals will be obtained from the shareholders of Ridgemont, 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.

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