

Greencastle Resources Ltd. Provides Corporate Update

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TORONTO, ONTARIO -- (Marketwire - Jan. 7, 2013) - [Greencastle Resources Ltd.](#) (TSX VENTURE:VGN) ("Greencastle" or the "Company") is pleased to provide an update on the activities of both Greencastle and its subsidiary Deveron Resources Ltd. (TSX VENTURE:DVR) ("Deveron").

Deveron Resources Ltd.

Deveron has completed all required work to earn a 100% interest in the Nechako property, subject to a 2% net smelter return royalty payable to the underlying vendor and a 1% net smelter return royalty payable to Greencastle. Assays are pending on rock, soil and silt samples collected late in 2012.

The Nechako property, covering approximately 13,000 hectares (28 claims), is located approximately 100 kilometres southwest of Vanderhoof, central British Columbia, in the developing Blackwater gold camp, where New Gold Inc. has recently delineated an open-pit resource of over 10 million ounces of gold.

In addition to advancing the Nechako property, Deveron management is actively evaluating additional project opportunities. Deveron has 11,794,505 common shares issued and outstanding. Greencastle owns 7,569,505 shares or 64%.

Jewel Ridge, Nevada

Rainbow Resources Inc. ("Rainbow") has completed six reverse-circulation drill holes at Greencastle's Jewel Ridge property as well as numerous rock samples that were collected over a wide area as reported by Rainbow on January 2, 2013. Assay results for Jewel Ridge are pending. Rainbow can earn a 60% interest in the Jewel Ridge property by paying Greencastle \$250,000 cash (\$25,000 paid), issuing 1.5 million shares of Rainbow (250,000 issued) and spending \$4.5-million over four years. Upon earning a 60% interest in the property, Rainbow can elect to increase its interest to 75% by advancing the property to the stage of a bankable feasibility study.

Jewel Ridge is located on the south end of Nevada's prolific Battle Mountain - Eureka Trend, along strike and contiguous to the north with Barrick Gold's two-million ounce Archimedes / Ruby Hill mine. Jewel Ridge contains several historic small open-pit gold mines which align along a north-south trending stratigraphic structure.

For more information, please visit www.greencastleresources.com.

This news release includes certain "forward looking statements" within the meaning of that phrase under Canadian securities laws. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various degrees of risk. Forward-looking statements reflect management's current views with respect to possible future events and conditions and, by their nature, are based on management's beliefs and assumptions and subject to known and unknown risks and uncertainties, both general and specific to the Company. Although the Company believes the expectations expressed in such forward-looking statements are reasonable, such statements are not guarantees of future performance and actual results or developments may differ materially from those in our forward-looking statements. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of commodities, general market conditions, risks inherent in exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. Additional information regarding the material factors and assumptions that were applied in making these forward looking statements as well as the various risks and uncertainties we face are described in greater detail in the "Risk Factors" section of our annual and interim Management's Discussion and Analysis of our financial results and other continuous disclosure documents and financial statements we file with the Canadian securities regulatory authorities which are available at www.sedar.com. The Company undertakes no obligation to

update this forward-looking information except as required by applicable law. The Company relies on litigation protection for forward looking statements.

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.

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