

Greencastle Subsidiary Deveron Increases Stake in Rapidly Expanding Organic Fertilizer Business

29.05.2013 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwired - May 29, 2013) - [Greencastle Resources Ltd.](#) (TSX VENTURE:VGN) ("Greencastle"), through Greencastle's subsidiary Deveron Resources Ltd. (TSX VENTURE:DVR) ("Deveron"), has acquired an additional stake in Boreal Agrominerals Inc. ("Boreal"), which owns and operates a carbonatite quarry near Sudbury, Ontario. By means of a private placement, Deveron has now increased its interest to 15.5% in Boreal.

In connection with the purchase, Greencastle has loaned Deveron \$400,000, which bears interest at prime plus two percent (2%) and is due on demand. As security for the loan Deveron has granted Greencastle a security interest over all of its assets, including the Boreal shares purchased. Greencastle is a significant shareholder of Deveron, owning 7,756,005 common shares of Deveron representing approximately 65.8% of the outstanding common shares of the Deveron. Greencastle is relying on exemptions from the minority shareholder approval requirements of Multilateral Instrument 61-101.

"The loan to Deveron is an excellent way for Greencastle to put some capital to use. Boreal is an exciting opportunity that should turn cash flow positive this year. Agri-business remains one of the few resource investment bright spots and Boreal has tremendous potential for growth both in revenues and deposit size." commented Anthony Roodenburg, Greencastle CEO.

Boreal is a private company that explores for, tests, develops and produces organic-certified agromineral fertilizers and soil amendment products, targeting the purest and most reactive minerals that are superior for organic as well as conventional farming enterprises. There is also extensive information about Boreal at www.borealagrominerals.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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