

Greencastle Reports Second Quarter Financial Results and Adoption of Advance Notice By-Law

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TORONTO, ONTARIO--(Marketwired - Aug 22, 2013) - [Greencastle Resources Ltd.](#) (TSX VENTURE:VGN) ("Greencastle" or the "Company"), is pleased to provide the consolidated financial results for the Company for the period ended June 30, 2013 which have now been filed on SEDAR.

As of June 30, 2013 total shareholder equity (assets less liabilities) was \$5,823,930 (\$0.13 / share) versus \$6,085,967 (\$0.13 / share) at December 31, 2012. Income declined from \$256,656 to \$160,325 for the six months ended June 30, 2013 compared with the year earlier period. Total expenses decreased from \$710,466 to \$495,690 for the first half of fiscal 2013 a reduction of 30%. Net loss for the six month period was \$390,832 compared to \$479,591 for the same period the previous year.

Commenting on the second quarter results, Anthony Roodenburg, CEO, stated: "These are very challenging times for junior resource companies. While many are struggling to survive, Greencastle remains in a very strong financial position with a solid balance sheet. All of our exploration projects are 100% owned and we will continue to monitor costs while evaluating new opportunities created by current market conditions."

The Company also wishes to announce the adoption by its board of directors (the "Board") of amendments to its by-laws (the "Amendments") to include advance notice provisions (the "Advance Notice Provisions") requiring that advance notice be provided to the Company in circumstances where nominations of persons for election to the Board are made by shareholders.

Among other things, the Advance Notice Provisions fix a deadline by which shareholders must notify the Company of nominations of persons for election to the Board and provide that the same information about the proposed nominee as one would be required to include in a dissident proxy circular under applicable securities laws must be provided to the Company by the deadline.

In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 and not more than 60 days prior to the date of the annual meeting; provided however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting) notice to the Company must be made no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Advance Notice Provisions provide a clear process for shareholders to follow to nominate directors and set out a reasonable timeframe for nominee submissions along with a requirement for accompanying information. The purpose of the Advance Notice Provisions is to treat all shareholders fairly by ensuring that all shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. In addition, the Advance Notice Provisions should assist in facilitating an orderly and efficient meeting process.

The Amendments are effective as of May 3, 2013, the date they were first approved by the Board, and were approved by the Company's shareholders in accordance with the provisions of the *Business Corporations Act* (Ontario) at the annual and special meeting of shareholders held on June 4, 2013. A copy of the by-law,

as amended, has been filed under the Company's profile on SEDAR at www.sedar.com.

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.

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.

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