

Greencastle Reports New Target Areas at Jewel Ridge, Nevada

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TORONTO, ONTARIO--(Marketwired - Aug 28, 2013) - [Greencastle Resources Ltd.](#) ("Greencastle" or the "Company") (TSX VENTURE:VGN) is pleased to report that Rainbow Resources Inc. ("Rainbow") has completed a comprehensive review of all available technical data associated with the Jewel Ridge property near Eureka, Nevada. This review resulted in several promising drill targets being identified on the property that Rainbow plans to follow up.

Rainbow notes that a number of historic workings exist within the Jewel Ridge property. Some of the larger historic mines in the claim blocks include the Hamburg, Peroni, Croesus and Eureka mines, which historical records indicate, produced approximately 35,000 ounces of gold equivalent during the period 1871 to the 1920s.

A database comprising 383 drill holes with gold assay values was assembled from various past reverse circulation drilling programs on the property and a number of new targets were identified. Based on the technical review performed, Rainbow intends to proceed with further exploration drilling once financing is in place.

Rainbow can earn a 60% interest in the Jewel Ridge Property by paying Greencastle \$250,000 cash, issuing 1,500,000 shares of Rainbow (both partially paid) and spending \$4.5 million over 4 years. On earning 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 Barrick Gold's two-million ounce Archimedes / Ruby Hill mine to the north and the advanced-stage Lookout Mountain Project to the south.

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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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