

Castle Resources Provides Corporate Update

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TORONTO, ONTARIO--(Marketwired - Sep 12, 2013) - [Castle Resources Inc.](#) (TSX VENTURE:CRI) ("Castle" or the "Company") is pleased to provide a corporate update for its 100% owned Granduc Copper Project, located in northwest British Columbia.

"With robust PEA level economics and a significant resource inventory of over 2 billion pounds of copper equivalence the Granduc Copper Project is clearly a major Canadian brownfield project," stated Mr. Mike Sylvestre, President & CEO of [Castle Resources Inc.](#) "As we enter the early stages of pre-feasibility level work, we are confident that the Granduc represents a compelling value investment. The Granduc offers the potential for significant exploration upside, and with existing infrastructure in place, notably a 54 km access road to the mine site, a 17 km haulage tunnel, access to port facilities and hydro, many of the ingredients are in place for the successful redevelopment of this past producing mine."

Mr. Sylvestre continued: "With the Canadian junior resource equity markets in distress, the management of Castle has given very careful consideration to all budgetary decisions. Early this year we decided that cash preservation was our number one priority, and as such we implemented a strict cash preservation budget focused on maintaining the financial strength of the company. As of our last quarterly financial filings, our current assets stand at just over \$3 million, with the largest component of that amount being a tax credit receivable of approximately \$1.6 million that Castle received subsequent to the period end. In addition, we have adjusted employment and consulting costs by downsizing and have reduced management compensation by 20% across the board. All non-essential standby costs related to our operations at the Granduc mine site and exploration camps have been reduced or eliminated. We believe that by having implemented this strategy early on we have put Castle in a position of strength for the next phase of growth and development at the Granduc."

Strategic Partner:

As press released on July 10, 2013, Castle has engaged KPMG Corporate Finance to assist the company in attracting a strategic partner that will financially assist in the continued development of the Granduc. Work has been ongoing and Castle has signed numerous confidentiality agreements as part of the process of due diligence and analysis.

Preliminary Economic Assessment (PEA) Recap:

Based on a current NI 43-101 measured & indicated resource of 11.32 million tonnes grading 1.47% Cu, 0.17 g/t Au and 12.4 g/t Ag and an inferred resource of 44.63 million tonnes grading 1.43% Cu, 0.19 g/t Au & 10.7 g/t Ag the Granduc PEA demonstrates the following economics for an 8,500 tonnes/day underground mining operation: a pre-tax net discounted value (NDV 8%) from a start date of Q1 2016 is \$489 million with a pre-tax IRR of 20.9%; post-tax NDV 8% of \$319 million with a post-tax IRR of 17.8%, a 4 year payback period and annual production averaging 70 million pounds of payable copper equivalent over a 15 year mine life. Initial CAPEX is estimated at \$494 million including a 16.3% contingency of \$69 million. Sustaining capital is estimated at \$239 million. (see press release dated February 28, 2013)

Castle would also like to announce today that pursuant to the policies of the TSX Venture Exchange ("**TSX-V**"), the Company has granted 200,000 incentive stock options (the "**Options**") to a director of the Company to acquire up to an aggregate of 200,000 common shares of Castle under its stock option plan. All Options are exercisable until September 12, 2018 at an exercise price of \$0.09 per share. The closing price of Castle's common shares on the TSX-V on September 11, 2013, the date immediately preceding the grant, was \$0.06 per share.

About Castle Resources

Castle is a Toronto-based junior mineral development company focusing on high-quality, advanced projects. Management's goal is to continue the redevelopment of the 100% owned past producing Granduc Copper Mine in Stewart B.C. For more information please visit the Castle Resources' website at www.castleresources.com

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