

Greencastle Resources Ltd.: Unsolicited Offer by Zara Cease-Traded

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TORONTO, ONTARIO--(Marketwired - Sep 16, 2013) - [Greencastle Resources Ltd.](#) ("**Greencastle**" or the "**Company**") (TSX VENTURE:VGN) is pleased to announce that the Quebec Bureau de Décision et de Révision has issued a cease-trade order against the unsolicited offer by Zara Resources Inc. ("**Zara**") to purchase all of the issued and outstanding common shares of Greencastle, [Visible Gold Mines Inc.](#) ("**Visible**") and Altai Resources Inc. ("**Altai**").

The decision was in response to an application filed on September 6, 2013, by Greencastle, Visible and Altai which cited major irregularities and deficiencies in the unsolicited offer by Zara. Following a hearing held on Wednesday, September 11, 2013, the Bureau rendered its decision, cease-trading the offer, on Friday, September 13, 2013. In rendering its decision, the Bureau found, among other things, that: (i) Zara did not comply with material aspects of applicable securities laws; (ii) the Zara circular was deficient; and (iii) shareholders of the three companies could not make an informed decision with respect to the offer due to the incomplete and erroneous information contained in the Zara circular.

As a result of the cease-trade order, Zara cannot take-up any shares of Greencastle, if any, that may have been tendered in connection with Zara's offer. Shareholders should **NOT** tender their shares to the offer. The offer has been cease-traded by regulatory authorities. Those who have tendered shares of Greencastle to the Zara offer should withdraw their shares.

The Bureau's decision also provides that Zara and its agents stop from soliciting, or communicating with, in any manner whatsoever, the shareholders of the Company in connection with the Zara offer, until such time as Zara has translated its offer documents into French, amended and corrected the offer documents, and staff of the Autorité des Marchés Financiers is satisfied with the amended and corrected disclosure.

Chris Irwin, Chair of the independent Special Committee of the Company said, "We are satisfied with the decision of the Bureau in cease-trading Zara's offer. Our initial review of the offer documents gave the committee grave concerns with respect to the accuracy of the information contained in the documents and the bureau's decision confirmed our concerns. In the end, the decision protects our shareholders against what we thought was a very misleading offer."

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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