

Greencastle Farms Out Spirit River, Alberta, Oil Lease

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TORONTO, ONTARIO--(Marketwired - Dec 17, 2013) - [Greencastle Resources Ltd.](#) ("Greencastle" or the "Company") (TSX VENTURE:VGN) is pleased to report that the Company and its 50% joint venture partner, Softrock Minerals Ltd., have jointly farmed out their 100% working interest in their 640 acre petroleum and natural gas (P&NG) lease in the Spirit River area of Northwest Alberta to an operator which is active in the area.

The terms of the agreement include an upfront payment to Greencastle of \$200,000 along with a 2.5% gross overriding royalty on future production with no deductions, plus a commitment to drill and complete (or abandon) one horizontal well to test the Charlie Lake formation in 2014. Spacing units allowing for four Charlie Lake horizontal wells and four shallower vertical Doe Creek wells (targeting an additional horizon that produces in places in the area), have been obtained in adjacent leases and could be utilized in the future if the farmee wishes.

Recently, interest in the Charlie Lake formation has been steadily increasing in the Spirit River area. At the last Alberta government sale, a 640-acre parcel of similar P&NG rights directly offsetting the Company's lease to the north sold for over \$900,000, while, at the same sale, another parcel of one-half section directly adjoining to the southeast went for in excess of \$200,000.

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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