

# Greencastle Reports Location for First Well at Spirit River, Alberta, Grants Options

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TORONTO, ONTARIO--(Marketwired - Jan 14, 2014) - [Greencastle Resources Ltd.](#) ("Greencastle" or the "Company") (TSX VENTURE:VGN) is pleased to report progress at the 640 acre petroleum and natural gas (P&NG) lease in Section 11, Township 78, Range 7W6 in the Spirit River area of Northwest Alberta (the "lease"). The lease is held jointly by the Company and its 50% joint venture partner, Softrock Minerals Ltd.

The farnee, DEML (Direct Energy Marketing Limited) has been issued a license by the Alberta Government to drill a 2950 meter horizontal test for Charlie Lake oil, located in LSD 15 of Section 02 immediately south of the lease and proceeding north through the lease to LSD 15.

The test, to be known as DEML HZ SPIRITR 15-11-78-7, is one-half mile east of a presently drilling horizontal Charlie Lake test, also being drilled by DEML in LSD 13 of Section 02, expected to complete one-half mile or more northwest in Section 10, lying immediately west of the lease.

Upon completion or abandonment of the 15-11 test, DEML will have earned 100 % of Section 11 (the lease), reserving some overrides. Greencastle retains a 2.5% Gross Overriding Royalty ("GORR") without deductions on all production from the lease.

The Company also announces that a total of 1,500,000 stock options to purchase Greencastle common shares were granted today to directors, officers and consultants of the Company at an exercise price of \$0.10 per share, expiring on January 14, 2019. The grant of options is subject to Exchange approval.

*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](http://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.*

## Contact

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