

Greencastle Reports Profit for Fiscal 2013

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TORONTO, ONTARIO--(Marketwired - May 13, 2014) - [Greencastle Resources Ltd.](#) (TSX VENTURE:VGN) ("Greencastle" or "the Company"), is pleased to report that the Company has filed its annual audited financial statements, MD&A and forms which contain reserves data and other oil and gas information required by National Instrument 51-101. These filings can be found at www.sedar.com.

Highlights of Greencastle's financial performance during fiscal 2013 are summarized below:

- Revenues increased over 400% from \$244,580 to \$1,074,659
- Expenses decreased 43% from \$1,653,332 to \$939,393
- Net profit increased from a loss of (\$1,569,428) to a profit of \$135,266
- Total assets decreased from \$6,311,420 to \$6,297,496
- Total liabilities decreased from \$225,453 to \$144,319
- Total equity increased from \$6,085,967 to \$6,153,177
- Total assets per common share at year end 2013 were: \$0.136/share (does not include mineral properties or 65% interest in Deveron Resources Ltd. "DVR")

Operating highlights for the year:

- Increased land position at Jewel Ridge, Nevada at no cost to the Company. In return for granting an option extension to Rainbow Resources Inc., Rainbow has agreed to include patented claims totaling 35 hectares located within Greencastle's larger Jewel Ridge claim block. The claims are along trend in the immediate vicinity of the Hamburg pit, where a minimum 500-metre-long altered zone characterized by old workings, strong oxide staining and heavily silicified rock has been outlined. The patented claims cover the former-producing Croesus mine (gold, silver, lead and zinc).
- Defeated opportunistic takeover attempt and successfully implemented a pre-authorized return of capital provision to improve corporate flexibility in the event of future takeover attempts.
- Successfully farmed out the Spirit River / Charlie Lake oil play in Alberta to a major energy company which has drilled the first well on the project where Greencastle will retain a royalty. Subject to success, additional wells could also be drilled on the section.

Commenting on the Company's performance, Anthony Roodenburg, CEO, stated: "The past few years have been extremely difficult for companies active in the junior resource business. At Greencastle, we try to deliver some of the exciting upside of this sector while doing our best to preserve shareholder value. Our financial performance of last year demonstrates management's ability to be decisive and respond quickly to changing market conditions. Investors can look forward to several new initiatives at Greencastle in the coming months."

For additional information, please visit www.greencastleresources.com or contact: Investor Relations: 416-367-4571 ext. 233.

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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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