

Greencastle Oil Acquisition and Update

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TORONTO, ONTARIO--(Marketwired - May 22, 2014) - [Greencastle Resources Ltd.](#) (TSX VENTURE:VGN) ("Greencastle" or "the Company"), is pleased to report that the Company has acquired a 47.5% working interest, subject to a 3-per-cent gross overriding royalty, in a suspended Cardium oil and gas well in the Ferrier area of Alberta, which the company feels can be recompleted. Management hopes to expand the play and find a partner to undertake the recompletion while Greencastle retains a royalty.

Meanwhile, the unusually cold winter has delayed production testing on the Company's 2.5-per-cent GORR interest in the first well on its acreage in the northwest Alberta Spirit River / Charlie Lake oil field. Drilling has been completed and the operator indicates that production testing will start this summer.

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.

Contact

[Greencastle Resources Ltd.](#)
Investor Relations
416-367-4571 ext. 233
www.greencastleresources.com

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