

Greencastle Resources Ltd. Provides Corporate Update and Grants Options

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TORONTO, Jan 28, 2015 - [Greencastle Resources Ltd.](#) (TSX VENTURE:VGN) ("Greencastle" or "the Company"), is pleased to provide the following update on the Company's 2014 activities:

On February 14, 2014, Greencastle announced a normal course issuer bid for a maximum of 3,981,805 common shares of the company, being approximately 8.6% of the Company's issued and outstanding common shares. To date, Greencastle has purchased 1,742,000 shares under the bid, representing 3.8% of the total shares outstanding. This bid expires on February 18, 2015 and it is the intention of management to renew the bid for the subsequent year. The purpose of the bid is to reduce the number of shares outstanding at a substantial discount to cash value being immediately accretive to remaining shareholders and increasing their percentage ownership in the Company.

In a release dated December 17, 2013 Greencastle reported that the Company and its 50% joint venture partner, Softrock Minerals Ltd., had 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, subject to an overriding royalty, to Centrica Energy which is active in the area. Centrica had made an earlier payment of \$400,000 to Softrock and Greencastle. On February 18, 2014, production casing was set on the first well on our jointly owned lease after reaching a total measured depth of 3,006 metres with the last 1,420 metres being lateral (horizontal) in the Charlie Lake formation. Late in 2014, Centrica reported that the well was completed and turned over to production and we await further reports.

On May 3, 2014 Greencastle acquired a 47.5% working interest, subject to a 3% 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 plans to expand the play and find a partner to undertake the recompletion while Greencastle retains a royalty.

On the metals front, during 2014 Greencastle added a third prospective gold property in Lander County, Nevada, approximately 55 km southwest of Cortez and located close to the prolific Battle Mountain Trend. The Charlie property covers a total of ten claims and is underlain by Lower Plate limestones, siliciclastic sediments and jasperoid breccias of the uplifted Callahan Window. Earlier exploration by [Kinross Gold Corp.](#) and others identified anomalous gold values in surface outcrop and soils over the claims area. The Company currently also holds two additional prospective gold properties along the Battle Mountain Trend. Greencastle continues to be interested in acquiring low cost and highly prospective gold properties in safe jurisdictions.

On March 3, 2014 Greencastle acquired one million units, or approximately 8%, of [Nikos Explorations Ltd.](#) (TSX-V "NIK") at a price of 10 cents per unit, with each unit consisting of one share and one warrant to purchase one additional share at a price of 15 cents for a period of 24 months. Nikos holds ground adjacent to [Probe Mines Ltd.](#)'s ("Probe") Borden Lake deposit.

On January 19, 2015 Probe entered into a definitive agreement with [Goldcorp Inc.](#) whereby Goldcorp will acquire all of the outstanding shares of Probe for consideration equivalent to \$5.00 per Probe share, based on the closing price of Goldcorp shares on January 16, 2015, and total consideration of \$526-million.

On December 11, 2014 Greencastle acquired 1,000,000 common shares of Quinsam Capital Corporation. (CSE "QCA"). Quinsam is a merchant bank based in Canada and operating internationally. Activities include acquisitions, advisory services, lending activities and portfolio investments. Quinsam's investments are almost entirely outside the natural resource sector at this time. Quinsam is managed by CEO Roger Dent, a top ranked analyst who, until recently, managed two small cap funds for Matrix Asset Management and is a highly regarded small cap investor.

Summarizing the years activities, Anthony Roodenburg, Greencastle CEO stated:

"The last few years have been extremely challenging for junior resource companies. Given our current share price's discount to book value, we feel returning capital to shareholders via the purchase of common shares sends a positive message regarding our belief in the long term viability of Greencastle.

We are also pleased to see that, after significant delays, work continues at Spirit River, where we hold a royalty. In addition to expanding our own gold exploration assets in Nevada we feel strongly that the recent takeover of Probe by Goldcorp is a huge validation of our investment in Nikos and wish them every success in the continued exploration of their Borden Lake Extension property, located immediately adjacent to the Probe project.

Our investment in Quinsam is a very small move to diversify outside of the natural resource sector. We look forward to working with Roger and potentially increasing our involvement over time."

In addition, the Company announces that it has granted 2,100,000 incentive stock options to directors, officers and consultants, pursuant to the Company's stock option plan, at an exercise price of \$0.10 per share, expiring on January 28, 2020. This stock option grant is subject to approval by the TSX Venture Exchange.

All technical information in this press release has been reviewed and approved by James Pirie, P.Eng. who is a Qualified Person ("QP") under National Instrument 43-101.

For additional information, please visit www.greencastleresources.com.

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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