

Duncastle Progresses With Yukon Acquisitions and Provides Corporate Update

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Dec. 4, 2014) - [Duncastle Gold Corp.](#) ("Duncastle" or the "Company") (TSX VENTURE:DUN) (FRANKFURT:5D3) reported today results of the recent Annual General Meeting and provided a progress report on the acquisition of PGM-Ni-Cu assets in the southwest Yukon.

Progress on Yukon Acquisitions

The Company continues to close transactions referenced in the binding Letter of Intent (the "LOI") with [Ashburton Ventures Inc.](#) ("Ashburton") (TSX VENTURE:ABR) and Denali Resources Ltd. ("Denali"), announced on June 23, 2014 and subsequently amended, for the acquisition by Duncastle of a 100% interest in the Ultra, Catalyst/CKR and Spy PGM-Ni-Cu mineral properties located in the southwestern Yukon.

Duncastle has completed board and management changes, acquired the CKR claims, and initiated an equity raise through private placement of Units (see July 15, 2014 news release) with an extended closing date. Today Duncastle announced further progress with the acquisition of an option to earn 100% of the Ultra property by assignment of an underlying option agreement between Ashburton and its underlying optionor. Consideration for the assignment of the option agreement is issuance of 100,000 Duncastle shares to Ashburton. The assignment is subject to acceptance by the TSX Venture Exchange.

Duncastle may earn a 100% interest in the Ultra property by completing the terms of the underlying option agreement including cash payments totaling \$85,000 over five years, issuance of 450,000 common shares over two years, and completion of \$500,000 in exploration expenditures over four years.

Concerning the remaining requirements of the LOI, the Company advised that it is negotiating amendments with Ashburton and Denali which will allow the parties to conclude the remainder of the overall transaction, subject to regulatory approval, to allow Duncastle to complete the transaction and proceed as a PGM-Ni-Cu exploration venture.

The Catalyst/CKR, Spy and Ultra properties encompass in excess of 262 square kilometers and are highly prospective for platinum group metals as well as nickel and copper mineralization based on historic data and their location in the Kluane Ultramafic Belt with the Catalyst/CKR property adjoining on three sides the world-class Wellgreen PGM-Ni-Cu deposit, now under advanced assessment by Wellgreen Platinum Ltd.

Duncastle President Michael Rowley comments: "We are very pleased to be progressing with the acquisition of these excellent properties in an emerging district for platinum group elements plus nickel at a time when market forecasts for these metals are very positive. We have a strong team and plan to complete the transaction and re-brand the Company around these assets in the coming weeks."

Exploration Update

The Company completed a brief exploration program on the Ultra project that included prospecting, sampling and geological mapping. Numerous ultramafic occurrences identified elsewhere on the property are yet to be assessed for PGM-Ni-Cu potential. A 2002 trenching program at Ultra on a portion of the Frohberg showing returned 5.54 g/t Pt, 13.46 g/t Pd, 4.07% Cu and 1.73% Ni over 0.5 meters.

Corporate Update

The Company also reported the results of its 2014 Annual General Meeting held on November 26, 2014. All ordinary resolutions placed before the meeting were passed.

Shareholders resolved to elect incumbent board members, Michael Rowley, Lawrence Page, Q.C., Brian Cloney, Kyler Hardy and Bill Harris and also to elect Eugene Spiering and Tom McCandless. The directors

subsequently appointed the following Officers:

- Michael Rowley as President & CEO,
- Lawrence Page as Chairman,
- Eugene Spiering as Vice President Exploration,
- Tom McCandless as Chief Operating Officer,
- Graham Thatcher as Chief Financial Officer and
- Arie Page as Corporate Secretary.

About Duncastle

Duncastle is focused on exploration for platinum group metals, nickel, copper and gold in emerging districts in Canada. The Company is in the process of acquiring in excess of 262 square kilometers of highly prospective claims on the Kluane belt in the southwest Yukon including the flagship Catalyst project which adjoins Wellgreen Platinum's world-class Wellgreen deposit on three sides. Duncastle also holds the Black Lake/Drayton gold project in northwest Ontario which features multiple high-grade gold showings in historic bulk samples over 79 square kilometers of claims. All projects are road accessible and offer Duncastle potential to acquire a 100% interest in the claim groups.

The technical contents of this release have been reviewed by Tom E. McCandless, Ph.D., P.Geo., COO of Duncastle and qualified person as defined by National Instrument 43-101. The properties have not been the subject of a National Instrument 43-101 report, and Dr. McCandless has not verified the technical data disclosed in this release.

On behalf of the Board of Directors,

Michael Rowley
President, CEO & Director, Duncastle Gold Corp.

This News Release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general economic conditions, interest rates, commodity markets, regulatory and governmental approvals for the company's projects, and the availability of financing for the company's development projects on reasonable terms. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. Duncastle Gold Corp. does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

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