Duncastle Gold Corporation Closes Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Jan. 5, 2015) - Duncastle Gold Corp. ("Duncastle" or the "Company") (TSX VENTURE:DUN) (FRANKFURT:5D3) is pleased to announce that it has closed its previously-announced non-brokered private placement to raise gross proceeds of $110,360 by the issuance of 2,207,200 units at a price of $0.05 per unit. Each unit consists of one common share and one-half share purchase warrant, with each whole share purchase warrant exercisable to purchase one additional common share at an exercise price of $0.075 per share for a period of three years, subject to an acceleration provision whereby, if at any time after 4 months from the date of issue of the warrants the closing market price of the Company's common shares on the TSX Venture Exchange is greater than $0.15 per share for 10 consecutive trading days, the Company may, within a further 5 days, give notice and accelerate the expiry date of the warrants, in which event the warrants will expire on the 30th day after the date on which such notice is given.

The private placement is subject to TSX Venture Exchange acceptance. All securities issued as part of this financing include a legend restricting trading of the securities until May 1, 2015. Proceeds from the private placement will fund priority exploration on the Company's projects and will also be used for working capital.

On behalf of the Board of Directors,

Michael Rowley
President, Director, Duncastle Gold Corp.

For further information, please visit the Company's website at www.duncastlegoldcorp.com.

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.

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.

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