TORONTO, ONTARIO--(Marketwired - Oct. 20, 2016) - NewCastle Gold Ltd. (TSX VENTURE:NCA) ("NewCastle" or the "Company") is pleased to announce it has appointed Marc Leduc as Chief Operating Officer, effective immediately.

Mr. Leduc is a mining engineer and geologist with nearly 30 years' experience involving all aspects of the development, operation, planning and evaluation of mining projects, with particular expertise in designing, constructing and operating large heap leach mines, including Barrick's Pierina mine and New Gold's Cerro Pedro mine. He has also worked in the areas of complex metallurgy and water management.

Previously, Mr. Leduc was President and CEO of Luna Gold, Chief Operating Officer at Lydian International and President and COO of Bear Creek Mining. He holds a B.Sc. (Honors) in Mining Engineering from Queen's University and a B.Sc. in Geology from the University of Ottawa.

President and CEO Gerald Panneton commented: "We are extremely pleased to have someone of Marc's caliber join the NewCastle Gold team. His extensive experience in the design and construction of heap leach projects will prove invaluable in overseeing the prefeasibility study on Castle Mountain, which we expect to launch this fall."

The Company also announces the granting of 1,450,000 stock options to officers and employees of the Company exercisable at a price of $1.03 for a period of five years expiring on October 20, 2021.

About NewCastle Gold

NewCastle has a 100% interest in the Castle Mountain property in San Bernardino County, California. The Castle Mountain heap leach gold mine produced over one million ounces of gold from 1992 to 2004. The Mine and Reclamation Plan, under which the mine operated, was authorized by the County of San Bernardino as the Lead Agency and remains in effect. Water for the drill programs was accessed from existing patented wells on the Project.

An updated NI 43-101 resource for the project was announced December 2, 2015 which includes Measured Mineral Resources of 17.4 million tonnes grading 0.86 g/t gold containing 0.48 million gold ounces, Indicated Mineral Resources of 202.5 million tonnes grading 0.57 g/t gold containing 3.71 million gold ounces along with Inferred Mineral Resources of 40.8 million tonnes grading 0.58 g/t gold and containing 0.76 million gold ounces. The Project hosts a disseminated low sulphidation epithermal system. Gold is primarily hosted by late-stage rhyolite volcanic units within zones of silicification and brecciation associated with northeast-southwest trending/southeast dipping fault structures which are interpreted to have developed within a collapsed caldera environment. Eleven gold domains are represented by both steep and shallow-dipping orientations.

Ian R. Cunningham-Dunlop, P. Eng., the Company's Vice President Exploration, is the designated Qualified Person for this news release within the meaning of NI 43-101. He has reviewed and verified that the technical information contained in this release is accurate and has approved of the written disclosure of the same.

Neither the 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 news release.

Forward Looking Statements

This news release contains "forward‐looking statements" and "forward‐looking information" (collectively, "forward‐looking information") within the meaning of applicable Canadian securities legislation. Forward‐looking information includes information that relates to, among other things, statements with respect to the completion of the Offering and the proposed use of the net proceeds from the Offering. Forward‐looking information is not, and cannot be, a guarantee of future results or events.

Forward‐looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by us at the date the forward‐looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward‐looking information. The material factors or assumptions that we identified and were applied by us in drawing conclusions or making forecasts or projections set out in the forward looking information include, but are not limited to the satisfaction of the conditions precedent to the merger.

The risks, uncertainties, contingencies and other factors that may cause actual results to differ material from those expressed or implied by the forward‐looking information may include, but are not limited to, the risks discussed under the heading "Risks" in general to the business of NewCastle in documents filed (or to be filed) with Canadian regulatory authorities. Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward‐looking information. Accordingly, the reader should not place undue reliance on forward‐looking information. NewCastle does not assume any obligation to update or

revise any forward‐looking information after the date of this news release or to explain any material difference between subsequent actual events and any forward‐looking information, except as required by applicable law.

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