

TORONTO, ON--(Marketwired - January 17, 2017) - [NewCastle Gold Ltd.](#) (TSX: NCA) (NewCastle Gold or the "Company") is pleased to announce that it has received final approval for the listing of the Company's common shares on the Toronto Stock Exchange ("TSX").

NewCastle Gold's common shares will commence trading on the TSX effective as of market open on Tuesday, January 17, 2017. Upon listing on the TSX, the common shares of the Company will continue to trade under the symbol "NCA". In conjunction with listing on the TSX, the Company's common shares will be delisted from the TSX Venture Exchange prior to the commencement of trading on Tuesday, January 17, 2017.

The TSX is the premier stock exchange for resource companies and NewCastle Gold believes that the move to the main board will facilitate greater access to a broad range of international and institutional investors and capital pools. Increased exposure for the Company coincides with the advancement of its flagship asset, the Castle Mountain gold project in eastern California, which has 4.2 million ounces of measured and indicated resources (refer to "About NewCastle Gold" for a breakdown).

NewCastle Gold's plan of action in 2017 includes:

- Completing a 40,000 metre drill program before the end of April (9,381 metres completed to date), followed by an updated resource estimate in the third quarter on the Oro Belle Trend (which contains the proposed starting pit in the Oro Belle South area), and a prefeasibility study in the fourth quarter.
- Water drilling and testing in the southern part of the property to increase the project supply following a third-party review that was completed in 2016.
- Initiating a pre-stripping program by year end in the area of the starting pit to remove approximately 10-20 million tons of low grade material (0.3-0.4 grams per tonne ("g/t") gold)¹. This material was previously placed as backfill material from low grade material (below 0.5 g/t gold) during the later years (1996-2001) of the past operation from the Jumbo and Oro Belle pits located to the north (see map). This material does not require blasting or crushing. The low grade material will be placed at a rate of up to 5,000 tons per day ("tpd") onto a run of mine ("ROM") pad and the Company anticipates that this process could recover 10,000-15,000 ounces ahead of full scale production. The Company estimates that the benefits of removing this material in advance without a feasibility study will offset the risk of potential negative cash flow based on the small investment and the potential return.
- Exploration drilling is also continuing in the South Domes area where excellent results in 2016 (1.09 g/t over 213.7 metres reported in the August 16, 2016 press release and 1.73 g/t over 135.9 metres reported in the October 4, 2016 press release) identified larger potential than previously outlined.

About NewCastle Gold

NewCastle Gold 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 2nd, 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 Senior Vice President, Technical Services, 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 Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX 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 Company's Castle Mountain project including the completion of the proposed drill program, the mineral resource expansion, the identification of future expansion targets, water supply (drilling and testing) and initiating a pre-stripping program. 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 that the Company is able to procure personnel, equipment and supplies required for its exploration and development activities in sufficient quantities and on a timely basis and that actual results will be consistent with management's expectations.

The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially 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 Gold 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 Gold 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.

¹ To avoid misleading disclosure, with respect to section 4.2-6 of the B.C. Securities 43-101 CP, NewCastle Gold notes that it is not basing its pre-stripping decision for the low grade ROM material on a feasibility study of mineral reserves demonstrating economic and technical viability and therefore is providing disclosure of the increased uncertainty and the specific economic and technical risks of failure associated with its pre-stripping decision.

Image Available:

http://www.marketwire.com/library/MwGo/2017/1/17/11G127519/Images/Oro_Belle_Trend_Longitudinal_Section-df541d8e5729b84

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