

Greencastle Resources Ltd. Options Seagrave Gold Exploration Property in Red Lake Mining District, Ontario

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TORONTO, Nov. 05, 2020 - [Greencastle Resources Ltd.](#) ("Greencastle" or "the Company") (TSXV: "VGN") today announced the Company has entered into an option agreement to earn an undivided 100% interest in the Seagrave property (Figure 1). The property consists of 131 claim units in the Birch-Uchi Greenstone Belt, Red Lake Mining District in northwestern Ontario and is approximately 12 kilometers south of the Springpole Gold Deposit of First Mining Gold Corp. (4.67 Moz Au Indicated and 0.23 Moz Au Inferred).

Anthony Roodenburg, Greencastle CEO, commented, "We are very pleased with the progress being made by Golden Lake on our Jewel Ridge property in Nevada and position in Deveron Corp. (TSXV: "FARM"), where we own more than 10,000,000 common shares, has been performing very well. We are bullish on the gold price and it is not often you get an opportunity to acquire a strategic, unexplored block of claims in the Red Lake District, one of the largest and highest grade gold producing areas in Canada."

The terms of the agreement call for Greencastle to pay Gravel Ridge Resources Ltd. (50%) and 1544230 Ontario Inc. (50%) a total of \$95,000 cash, issue a total of 600,000 shares of Greencastle subject to TSX Venture Exchange approval, and complete a total of \$350,000 in Exploration Expenditures to earn a 100% interest in the Property, subject to a 1.5% Net Smelter Return Royalty. Greencastle retains the option to purchase sole rights to 0.5% of the 1.5% Net Smelter Return Royalty from the vendors for a payment of \$500,000.

About Greencastle

In addition to this acquisition, Greencastle is advancing two gold projects on the prolific Battle Mountain gold trend in Nevada, U.S.A. The 2020 field program is continuing at the Jewel Ridge property, currently under option to [Golden Lake Exploration Inc.](#) (CSE: "GLM"). Greencastle is also a founding shareholder and owns 10,700,000 common shares of Deveron Corp. (TSXV: "FARM"). Deveron is a Canadian technology company that is revolutionizing precision agriculture in North America.

For additional information, please visit www.greencastle.ltd or contact Anthony Roodenburg, CEO, 416-367-4571 ext. 222.

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.

Cautionary Note Regarding Forward-looking Statements

This news release contains forward-looking statements. These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and

capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/97eedf55-cb8d-46a2-9002-a2b89354d278>

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