

Greencastle Reinstates Normal Course Issuer Bid

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Toronto, October 17, 2022 - [Greencastle Resources Ltd.](#) (TSXV: VGN) ("Greencastle" or the "Company") announces the reinstatement of the Company's Normal Course Issuer Bid.

Subject to regulatory approval, the Company will conduct a normal course issuer bid (the "Bid"). The Bid will be for up to 4,002,276 common shares (the "Common Shares") in the capital of the Company over a period of one year (the "Bid Period"), being approximately 10% of Company's issued and outstanding Common Shares and being 10% of the Public Float (as that term is defined in the policies of the TSX Venture Exchange ("TSXV")) of the Company's issued and outstanding Common Shares, with up to Common Shares purchasable over any 30-day period within the Bid Period, being 2% of Company's issued and outstanding Common Shares. The Bid Period will commence on October 31, 2022, and will continue until the earlier of October 30, 2023, or the date by which the Company has acquired the maximum number of common shares which may be purchased under the Bid. All Common Shares purchased by the Company under the bid will be cancelled.

Management believes that the market price of the Company's common shares may not fully reflect the value of its business and prospects, and as such it believes that purchasing its own common shares for cancellation is an appropriate strategy for increasing long-term shareholder value. The purchases will be made through the facilities of the TSXV, and the price at which the Company will purchase its common shares will be the market price of the shares at the time of acquisition.

The Company has appointed Canaccord Genuity Wealth Management as its broker to conduct normal course issuer bid transactions.

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. 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.

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