

Greencastle Announces Amended to Stock Option Plan

31.10.2022 | [Newsfile](#)

Toronto, October 31, 2022 - [Greencastle Resources Ltd.](#) (TSXV: VGN) ("Greencastle" or the "Company") is pleased to announce that at the annual and special meeting of its shareholders on July 15, 2022 (the "Meeting"), shareholders approved the Company's stock option plan (the "Stock Option Plan"), as amended. The Stock Option Plan, as amended, is further described in the Company's information circular, a copy of which can be found on the Company's SEDAR profile at www.sedar.com.

The Stock Option Plan is a "10% rolling" stock option plan. The maximum aggregate number of common shares that may be reserved for issuance under the Stock Option Plan at any point in time is 10% of the outstanding common shares in the capital of the Company at the time of the grant of an option.

On November 24, 2021, the TSX Venture Exchange adopted a new policy governing security-based compensation (the "New Policy 4.4"). In accordance with the New Policy 4.4, a number of amendments have been made to the Stock Option Plan. These changes include amendments allowing option holders to exercise options on a "cashless exercise" or "net exercise" basis, as now expressly permitted by the New Policy 4.4. "Cashless exercise" is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. "Net exercise" is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under the New Policy 4.4, the current market price must be the 5-day volume weighted average trading price prior to option exercise. "Net exercise" may not be utilized by persons performing investor relations services.

For additional information, please visit www.greencastle.ltd or contact: Anthony Roodenburg, CEO
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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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