

Greencastle Announces Adoption of Shareholder Rights Plan

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TORONTO, ONTARIO--(Marketwired - Sep 9, 2013) - [Greencastle Resources Ltd.](#) ("**Greencastle**" or the "**Company**") (TSX VENTURE:VGN) would like to announce that its board of directors has approved the adoption of a Shareholder Rights Plan ("**Rights Plan**"). The Rights Plan is not intended to prevent the Zara offer or any other take-over bid. Rather, it is intended to provide Greencastle's board of directors and shareholders adequate time to consider and evaluate the Zara offer and any other take-over bid that may be made for the Company's shares and, if appropriate, seek alternatives to maximize shareholder value.

Subject to the terms of the Rights Plan, the Rights will become exercisable in the event any person, together with joint actors, acquires or announces its intention to acquire, including by way of lock-up agreements, 20 percent or more of Greencastle's outstanding shares without complying with the "Permitted Bid" provisions of the Rights Plan or without a waiver under the plan. If a take-over is completed without complying with the requirements of the Rights Plan or a waiver under it, the Rights holders (other than the acquiring person and its joint actors) will be entitled to purchase additional Greencastle common shares at one-half the prevailing market price at that time. Under the Rights Plan, a bid that, among other things, is made for all of the outstanding shares to all shareholders on identical terms and conditions and that is open for at least 60 days may constitute a "Permitted Bid".

In order to implement the Rights Plan, Greencastle's board of directors has authorized the issuance of one right (a "**Right**") per Greencastle common share outstanding to holders of Greencastle's common shares outstanding as September 6, 2013.

Although effective as September 6, 2013, the Rights Plan is subject to TSX Venture Exchange acceptance and to ratification by Greencastle's shareholders at a meeting of shareholders held within six months of September 6, 2013. If the Rights Plan is not ratified within six months, the Rights Plan and all of the Rights outstanding at that time will terminate.

In light of the Zara offer, the board of directors has determined to defer the Separation Time (as defined in the Rights Plan) until further notice.

A copy of the Rights Plan will be made available on SEDAR at www.sedar.com.

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.

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