

Greencastle Alberta Oil Lease Extension Approved

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TORONTO, ONTARIO--(Marketwired - Oct 22, 2013) - [Greencastle Resources Ltd.](#) ("Greencastle" or the "Company") (TSX VENTURE:VGN) is pleased to report that Alberta's Department of Energy has extended the term on the 640-acre petroleum and natural gas (P&NG) lease at Spirit River, NW Alberta, held 50-50 by [Greencastle Resources Ltd.](#) and its partner, Softrack Minerals Ltd., to June 11, 2015.

Over the past few weeks, [Tourmaline Oil Corp.](#), through its operating subsidiary Exshaw Oil Corp., has applied to the Alberta government for altered spacing units that will permit horizontal well completions in the Charlie Lake formation in the sections offsetting to the south and southwest of Greencastle's lease.

Interest has been steadily increasing in the area. At the last Alberta government sale, a 640-acre parcel of similar P&NG rights directly offsetting Greencastle's lease to the north sold for over \$900,000, while another parcel of one-half section at the same sale directly adjoining to the southeast went for in excess of \$200,000.

Commenting on these developments, Anthony Roodenburg, Greencastle CEO stated: "Activity and land prices have picked up smartly in the area and we are in discussions with several parties regarding development of this section. Our land is now essentially surrounded by new production or recently purchased land holdings. Our discussions are focused on bringing in a partner to drill, allowing Greencastle to hold an overriding royalty similar to the revenue model we have at Primate in Saskatchewan."

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This news release includes certain "forward looking statements" within the meaning of that phrase under Canadian securities laws. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various degrees of risk. Forward-looking statements reflect management's current views with respect to possible future events and conditions and, by their nature, are based on management's beliefs and assumptions and subject to known and unknown risks and uncertainties, both general and specific to the Company. Although the Company believes the expectations expressed in such forward-looking statements are reasonable, such statements are not guarantees of future performance and actual results or developments may differ materially from those in our forward-looking statements. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of commodities, general market conditions, risks inherent in exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. Additional information regarding the material factors and assumptions that were applied in making these forward looking statements as well as the various risks and uncertainties we face are described in greater detail in the "Risk Factors" section of our annual and interim Management's Discussion and Analysis of our financial results and other continuous disclosure documents and financial statements we file with the Canadian securities regulatory authorities which are available at www.sedar.com. The Company undertakes no obligation to update this forward-looking information except as required by applicable law. The Company relies on litigation protection for forward looking statements.

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