

Greencastle Resources Ltd. Options Zinc/Graphite Property to Deveron

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TORONTO, Oct 29, 2014) - [Greencastle Resources Ltd.](#) (TSX VENTURE:VGN) ("Greencastle" or "the Company"), is pleased to report that the Company has entered into an option agreement with Deveron Resources Ltd. (TSX VENTURE:DVR) ("Deveron") relating to Greencastle's Rockstone Zinc / Graphite property some 40 km west of Thunder Bay, in north-west Ontario.

Under the terms of the Agreement, Deveron will pay total cash consideration of \$150,000 and incur \$2,000,000 in exploration expenditures over a three year period to earn a 60% interest in the property. Deveron can elect to earn 100% interest in the property by incurring all expenditures required to produce a full bankable feasibility and Greencastle will retain a 3% net smelter return royalty.

The Rockstone property covers a number of geophysical anomalies generated from an earlier, more extensive airborne electromagnetic (VTEM) survey covering an area of some 270 square kilometres. Rock outcrop on the property is sparse but the geology is interpreted to be typical Archean greenstone belt rocks comprising mafic to felsic metavolcanics with iron formation and clastic metasediments. Earlier geochemical exploration work in the general area, including till and humus sampling, outlined broad areas which are anomalous in zinc.

In 2012, Greencastle carried out an initial four hole drill program to test four separate conductive targets for the presence of base metal massive sulphides and provide information from which to further interpret the large number of geophysical anomalies in the database. All the holes intersected a sequence of intermediate to felsic pyroclastic volcanic rocks and metasediments containing common stringers and disseminations of pyrite and pyrrhotite with locally minor chalcopyrite and sphalerite. In addition, some sections of the metasediments contain significant amounts of graphitic argillite, and graphite is also commonly observed coating planar surfaces in varying amounts throughout most rock types. The combination of graphite-rich zones and pyrite-pyrrhotite stringer zones in the volcanic stratigraphy targeted by the drilling could explain the airborne geophysical anomalies tested to date.

As reported in August 2012, at the Rockstone property, the Company drill-tested 4 separate airborne electromagnetic (VTEM) anomalies. The anomalies are located several kilometres east, but in the same sequence of volcanic and sedimentary rocks where boulders of zinc-rich base metal mineralization were discovered in Aldina Township in the 1990s. No significant gold and silver values were returned in this drilling, but in one hole, one section of 24 metres containing 1% combined Zn+Cu was noted within a graphitic argillite unit. This intersection is one of the more encouraging found in this sequence of Archean greenstone rocks over the last decade. Late in September 2012, a crew carried out a down-hole pulse EM survey on each of the four drill holes and identified several anomalous conductive features which are currently being re-evaluated for further exploration.

More recently, Greencastle decided to examine the nature of the graphite which commonly occurs in the argillite sedimentary units intersected in the 2012 drilling. Sample pulps from the intersection in drill hole GC-12-01 which contained 1% Zn+Cu over 24 m were assayed for carbon as graphite and returned 25% graphite over the 24 m section, using the graphitic carbon by LECO analytical procedure. The material was then sent for mineralogical studies and currently, preliminary metallurgical work is underway to identify the nature of the graphite and whether it can be processed to form an acceptable concentrate.

Commenting on the transaction, Anthony Roodenburg, CEO, stated: "The Rockstone property remains primarily a base metals target, however, the 24 metres of 25% graphite in hole GC-12-01 is very compelling. Greencastle owns approximately 65% of Deveron and we feel this is an excellent opportunity for both companies to participate in the new discovery area with a winter drilling campaign."

Analytical Protocol

Sample pulps which were previously prepared for base and precious metal assays were shipped to the ALS Minerals laboratory in Vancouver, British Columbia for assay. ALS Minerals has ISO 9001:2008 and ISO 17025 Accreditation as per the Standards Council of Canada at all of its global laboratories. Graphite assays were obtained using the graphitic carbon by LECO method (ALS protocol C-IR18). A 0.1g sample is leached with dilute hydrochloric acid to remove inorganic carbon (carbonate). After filtering, washing and drying, the remaining sample residue is roasted at 425°C to remove any organic carbon. The roasted residue is finally analysed for graphitic carbon using a high temperature LECO furnace with infra-red detection. The Company relied on the ALS Minerals internal QA/QC procedures for these sample analyses.

All technical information in this press release has been reviewed and approved by James Pirie, P. Eng. who is a Qualified Person ("QP") under National Instrument 43-101.

For additional information, please visit www.greencastleresources.com.

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