

Greencastle Resources Ltd. Subsidiary to Receive \$1,110,000 for Legacy Assets

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TORONTO, Jan 9, 2017 - [Greencastle Resources Ltd.](#) (TSX VENTURE:VGN) ("Greencastle" or the "Company"), is pleased to announce that the Company's subsidiary, Deveron UAS Corp. (CSE "DVR") has entered into an agreement, whereby, they will receive gross proceeds of \$960,000 for the sale of legacy assets not related to Deveron's rapidly expanding precision ag. drone / data services business. This sale, along with the proceeds from the Nechako disposition (Deveron release of August 17, 2016), brings the expected total proceeds from legacy assets to \$1,110,000.

Greencastle owns 9,228,005 common shares of Deveron or approximately 52%.

Commenting on the news, Anthony Roodenburg, Greencastle CEO said: "The team at Deveron has done a tremendous job realizing value on legacy assets. Deveron is well financed and poised for revenue growth in 2017. I would strongly urge investors to take a serious look at Deveron. The use of drones to collect data for commercial farming is a super-hot sector. Deveron is emerging as a market leader in Canada and they have also begun commercial flights in the United States. With Deveron's transformation complete, Greencastle management focus will shift to unlocking value in our Nevada gold assets and generating new opportunities."

As of Sept. 30, 2016, Greencastle reported liquid assets of \$3,908,452 or approximately \$0.09 / share. This figure does not include the 9,228,005 common shares of Deveron or the Company's three gold properties in Nevada. The proceeds from the Deveron legacy assets leaves both companies in excellent financial condition.

In a press release dated January 6, 2017, Deveron CEO, David MacMillan had this to say about the sale and Deveron's progress: "Deveron continues to see sizable growth opportunities in its drone data business as we head into 2017. Monetizing legacy assets provides ample capital for the growth of our network of drones as we target expansion into western Canada and select opportunities in the United States."

Deveron has tendered 100% of its shareholdings in Boreal Agrominerals Inc. ("Boreal") to an offer. On closing, Deveron received an initial payment of \$90,000. In total, Deveron is to receive cash considerations of approximately \$960,000 to be paid in three tranches: \$90,000 on December 30, 2016 ("Effective Date") Received; \$360,000 on or before the 6-month anniversary of the Effective Date; \$510,000 on or before the one-year anniversary of the Effective Date, which could be extended to the second anniversary of the Effective Date.

For additional information, please visit www.greencastleresources.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.

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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