

Greencastle Resources Ltd. Reports Drill Intersection of 24.54 m of 9.16 g/t Gold and 65.8 g/t Silver at Jewel Ridge, Nevada

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TORONTO, Feb. 24, 2021 - [Greencastle Resources Ltd.](#) ("Greencastle" or the "Company") (TSXV: "VGN") is pleased to report encouraging drill results at Jewel Ridge, Nevada.

Greencastle optionee, [Golden Lake Exploration Inc.](#) ("GLM") reported yesterday the discovery of a high-grade (gold-silver-lead-zinc) mineralized oxide zone at the Northeast Eureka target on the Company's Jewel Ridge gold property located near the town of Eureka, Nevada.

From surface, an intercept of 24.54 metres returned 9.16 grams per tonne (g/t) gold (Au), 65.8 g/t silver (Ag), 1.03% lead (Pb) and 1.90% zinc (Zn). This intercept is hosted in Hamburg dolomite and comprises both Carlin-type and CRD-type (carbonate replacement deposit) oxide mineralization.

A higher "bonanza" grade portion from 15.21 metres to 18.44 metres returned 3.23 metres averaging 57.16 g/t Au, 452.0 g/t Ag, 7.23% Pb and 11.99% Zn. This "bonanza" intercept is interpreted by the GLM geologists as similar to mineralization at the nearby historic Ruby Hill mine and can be described as an oxidized carbonate-hosted, structurally and lithologically controlled gold-silver (with associated lead-zinc) mineralization. The Jewel Ridge property hosts over a dozen past-producing mines and prospects over a four-kilometre strike on the Dunderberg-Windfall belt, most worked in the late 1800s for gold, silver and lead, from shallow oxide deposits. For more information, please see Golden Lake press release from yesterday.

"We are very encouraged by the results at Jewel Ridge, as we turn our attention to the recently acquired Seagrave and Mayflower properties, in the Red Lake and Rainy River Districts respectively, of NW Ontario. We are also very pleased with the exceptional performance of our primary holding, Deveron Corp., (FARM) where we own 11,000,000 common shares." commented Anthony Roodenburg, Greencastle, CEO.

Golden Lake can earn a 100-per-cent interest in Jewel Ridge, subject to certain royalties, by paying Greencastle \$155,000 in cash, issuing five million Golden Lake Exploration shares, and spending \$750,000 over three years. To date, Greencastle has received three million common shares of GLM.

Qualified person

Golden Lake Exploration's disclosure of a technical or scientific nature in this news release has been reviewed and approved by Garry Clark, PGeo, who serves as a qualified person under the definition of National Instrument 43-101

For additional information, please visit www.greencastle.ltd or contact Anthony Roodenburg, CEO, 416367-4571 ext. 222.

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Cautionary Note Regarding Forward-looking Statements

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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