GREENCASTLE RESOURCES LTD.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

GREENCASTLE RESOURCES LTD., 360 Bay Street, Suite 500, Toronto, Ontario, M5H 2V6.

Item 2. Date of Material Change

February 2, 2006.

Item 3. News Release

The Press Release was sent on Febuary 2, 2006 via CCN Matthews—Toronto, Ontario.

Item 4. Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Anthony Roodenburg, Chief Executive Officer [416] 485-1327.

Item 9. Date of Report

February 3, 2006.

Greencastle Resources Ltd.
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February 2, 2006
For Immediate Release — TSX-V Symbol: "VGN"
Toronto, Ontario — Issued and Outstanding: 34,232,005

Greencastle Completes Financing with Orezone
Plans To Follow Up on 40 m of 2.1 g/t Gold at South Eureka

Greencastle Resources Ltd. ("Greencastle"), (TSXV symbol: "VGN"), is pleased to announce that the Company has completed a non-brokered private placement of 1,000,000 units at a price of $0.30 per unit for proceeds of $300,000. Each unit consists of one common share and one-half of one common share purchase warrant exercisable for 18 months at $0.45. Orezone Resources Inc. (TSX: "OZN") was the sole subscriber for the units. No fees were paid in connection with this financing.

Proceeds from this private placement will help to fund Greencastle's Coal Canyon and Jewel Ridge exploration projects located on the Battle Mountain-Eureka mineral trend of Carlin-type gold deposits in Nevada. This highly productive regional trend hosts multi-million ounce gold deposits such as Placer Dome's Pipeline deposit and recent discovery nearby at Cortez Hills.

The Jewel Ridge property is located some 5 km south of the former Ruby Hill gold mine and 5 km north of the Lookout Mountain gold deposit, currently under exploration by Staccato Gold Resources Ltd. The Ruby Hill mine was operated by Homestake Mining Company from 1997 until 2002 and produced some 135,000 ounces of gold annually. The Jewel Ridge property contains a number of historic small gold mines which align along the north-south trending lithological/structural contact between the Cambrian Hamburg dolomite and the Dunderberg shale, as well as several other gold mineralized zones with a variety of structural and lithological controls. In the early 1990s, Homestake drilled 31 holes on a number of gold targets across the property with the most encouraging values in three holes along the Jewel Ridge zone containing 7.7 grams per tonne gold (g/t Au) over 4.5 metres (m), 6.3 g/t Au over 9.1 m and 6.7 g/t Au over 9.1 m. In 2004, Greencastle conducted a reconnaissance drill program designed to test along a number of mainly northeast trending structures for possible extensions of gold mineralization at the Hamburg, Jewel Ridge South and Jewel Ridge North areas on the property.

In the Hamburg area, a total of 1,818 m were drilled in 13 holes to test several northeast trending structures along some 400 m of the contact between Hamburg dolomite and the Dunderberg shale. Six of the holes returned values less than 0.5 g/t Au. Five of the holes intersected several of the northeast structures at various depths, containing rusty oxidized material which returned values of 1 to 3 g/t gold over 1.5 m to 4.5 m.

Two holes, drilled below the old Hamburg Mine workings, returned interesting gold values. Hole HRC-11, drilled at -45° to test a northeast-trending structure, returned **2.1 g/t Au over 39.6 metres from 94.5 m to 134.1 m,** including 2.7 g/t Au over 19.8 m from 94.5 m to 114.3 m. The hole is sub-parallel to and within about 15 metres of the Hamburg-Dunderberg contact. Hole HRC-13, drilled at right angles to the above contact, returned **1.07 g/t Au over 15.2 metres from 94.5 m to 109.8 m**. The mineralized material occurs as oxidized sulphide veinlets and disseminations in bleached, decalcified Hamburg dolomite.

Greencastle is currently planning a drill program to further assess the economic potential of this mineralized contact along strike and to depth from the Hamburg mine area.

At the Coal Canyon property, south of Cortez, a core drilling program is planned to test a zone in the Grouse Creek Fault. Earlier work identified anomalous gold values within a zone of hydrothermally altered sedimentary rocks, thought to be Lower Plate rocks below the Roberts Mountain Thrust. The Grouse Creek Fault trends under pediment cover to the northwest, where Placer Dome's ET Blue project is located, some 10 km to the north towards the Cortez Hills area.

To find out more about Greencastle Resources Ltd (TSX-V: VGN), visit our website at www.greencastleresources.com.

Contact: Anthony Roodenburg, CEO at (416) 485 1327.