Work Begins at Greencastle's Jewel Ridge Gold Property, Nevada, USA

TORONTO, Feb. 25, 2020 -- Greencastle Resources Ltd. ("Greencastle" or the "Company") (TSXV: VGN) is pleased to report that Golden Lake Exploration Inc. (CSE "GLM") has begun a ground magnetic survey on Greencastle's Jewel Ridge gold property near Eureka, Nevada, where GLM can earn a 100% interest, subject to certain conditions set out below.

The Jewel Ridge property is located on the south end of Nevada's prolific Battle Mountain-Eureka trend, along strike and contiguous to Barrick Gold's two-million-ounce Archimedes/Ruby Hill gold mine to the north and Timberline Resources' advanced-stage Lookout Mountain project to the south.

The geophysical survey will cover the entire Jewel Ridge property and comprise approximately 137 line-kilometres of high-resolution ground magnetics at 50 metres line spacing in an east-west direction. The magnetic survey will assist in the structural interpretation and analysis related to oxide mineralized gold zones.

The Jewel Ridge property comprises 96 unpatented lode mining claims and 30 patented claims covering approximately 728 hectares (1,800 acres). The Jewel Ridge property contains several historic small gold mines which align along a north-south-trending stratigraphic contact of Lower Paleozoic sedimentary rocks, as well as several other gold mineralized zones with a variety of structural and lithological controls. The company's focus is on Carlin-type disseminated gold deposits, the primary focus in the area since the late 1970s.

Nevada Carlin-type gold deposits have a combined endowment of more than 250 million ounces, which are concentrated (85 per cent) in only four trends or camps of deposits: Carlin, Cortez (Battle Mountain-Eureka), Getchell and Jerritt Canyon.

Golden Lake can earn a 100 percent interest in the Jewel Ridge property by paying Greencastle $155,000 in cash, issuing five million Golden Lake shares and spending $750,000 over three years. Golden Lake will also cover the costs of the underlying lease and all BLM (Bureau of Land Management) and county fees. Varying net smelter return (NSR) royalties are applicable on the property with buy-downs in place to reduce the NSRs to nil and 1 per cent on various claims and leases.

Qualified person

Greencastle disclosure of a technical or scientific nature in this news release has been reviewed and approved by James Pirie, P.Eng., who serves as a qualified person under the definition of National Instrument 43-101.

For more information, please visit www.greencastle.ltd

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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.