

**GREENCASTLE RESOURCES LTD.**  
**1208-330 Bay Street**  
**Toronto ON Canada**  
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Toronto, Ontario

TSXV: VGN

**Greencastle Reports Fiscal 2008 Results**

Greencastle Resources Ltd. ("Greencastle," or the "Company,") is pleased to report on the Company's fiscal 2008 financial performance. Total royalty revenue for the year ended December 31, 2008, was \$2,968,212 versus \$1,620,243 for the year ended December 31, 2007, an increase of 83%. As at December 31, 2008, the Company had working capital of \$5,164,901 compared to \$3,902,426 as at December 31, 2007, an increase of 32% and cash and short term investments of \$5,022,826 compared to \$3,190,536 as at December 31, 2007, an increase of approximately 57%. Net income improved to \$885,151 (\$0.02 per share) versus \$164,134 (\$0.00 per share) for fiscal 2007. Pre-tax income was \$0.03 per share.

Greencastle's oil and gas royalties continue to provide the Company with positive cash flow, even at current low oil prices. Volatile prices and fluctuating production levels make forecasting revenues difficult with quarterly revenues over the past eight quarters ranging between \$224,017 and \$1,041,963. Although there was a significant decline in fourth quarter revenues to \$341,549, prices for heavy oil have seen a modest recovery in the first quarter of 2009.

At the Company's main royalty property near Primate, Saskatchewan, additional drilling locations have been identified by the operator, however, no new wells are planned in the immediate future.

Greencastle continues to hold a portfolio of exploration assets which include: four gold exploration properties on the Battle Mountain trend in Nevada, one of the world's most prolific gold producing trends; a coal exploration permit in Manitoba, immediately east of the recent coal discovery in Saskatchewan by Goldsource Mines Inc.; and an oil and gas exploration permit in the Utica Shale gas play near Montreal, Quebec.

The Company is also pleased to announce the appointment of Carmelo Marrelli as Chief Financial Officer. Mr. Marrelli replaces James Pirie who was formerly the acting CFO and will continue on as President and director. Mr. Marrelli holds a Bachelor of Commerce degree from the University of Toronto and is a qualified Chartered Accountant and Certified General Accountant. Mr. Marrelli is currently president of Marrelli Support Services, a bookkeeping firm.

For more information, contact: Anthony Roodenburg, CEO, tel. 416 367 4571

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