

GREENCASTLE RESOURCES LTD.

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Greencastle Applies For Oil and Gas Exploration Permit in Quebec

Greencastle Resources Ltd. (“Greencastle,” or the “Company,”) is pleased to report that the Company has applied for an oil and gas exploration permit in the St. Lawrence Lowlands of Quebec. The permit covers approximately 6,000 hectares in the Longueuil area, east of Montreal, to the southwest along the trend from the recent gas discovery in the Utica Shale by Forest Oil Corporation (NYSE: “FST”) a U.S. oil and gas company with a market capitalization of \$5 billion. Over the last two years, Forest has accumulated approximately 269,000 net acres, under lease or farmout, in the St. Lawrence Lowlands in Quebec. Two vertical pilot wells were drilled in 2007, testing the Utica Shale, to a total depth of approximately 4,800 feet. Production rates tested up to 1 million cubic feet per day.

The Quebec government geological map indicates that the permit area applied for by Greencastle is underlain by Utica Shale, which is the target formation for much of the current exploration for gas in the area. Data available from the Quebec government show that drilling and geophysical surveys in the vicinity were carried out on Jesus Island, Varennes, St-Hubert, Boucherville and St-Denis by several companies, such as SOQUIP, Shell Quebec, Imperial Oil and Laduboro Oil. Other companies having interests in permits along trend to the northeast include Forest Oil, Talisman Energy, Gastem Inc., Junex Inc., Altai Resources Inc. and Molopo Canada Inc.

Anthony Roodenburg, CEO, states: “The Utica Shale is an extremely compelling gas exploration story and the kind of high impact play we have been looking for. We are also currently examining several other opportunities where Greencastle can leverage a strong balance sheet with over \$4 million in cash and monthly cash flow of over \$200,000 for the benefit of our shareholders.”

For more information, contact:
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No Stock Exchange has reviewed nor accepted responsibility for the adequacy or accuracy of this news release. This news release includes certain “forward looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various degrees of risk. The following are important factors that could cause the Company’s actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of commodities, general market conditions, risks inherent in exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. The Company relies on litigation protection for forward looking statements.