

GREENCASTLE RESOURCES LTD.

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Toronto, Ontario

TSXV: VGN

Greencastle Declares Pre-Tax Profit of \$1,732,989 (\$0.04 per share)

Greencastle Resources Ltd. ("Greencastle," or the "Company,") is pleased to report on the Company's third quarter operating results and activities.

Total royalty revenue for the three months ended September 30, 2008, was \$1,041,963 (three months ended September 30, 2007 - \$455,899). Total value of the Company's assets at September 30, 2008, was \$8,630,460 versus \$8,138,165 at June 30, 2008, an increase of 6 per cent. Current assets increased from \$5,303,057 at June 30, 2008, to \$5,920,694 at September 30, 2008. Greencastle declared a pre-tax profit of \$1,732,989 (\$0.04 per share) for the first nine months of 2008 and a net profit of \$1,039,989 (\$0.02 per share) versus a net profit of \$298,182 for the same period in 2007. Revenues for the nine months ended September 30, 2008, were \$2,626,663 compared to \$1,230,591 for the same period in 2007. Revenues for the three months ended September 30, 2008, increased to \$1,041,963 versus \$455,899 for the same period in 2007. Net income for the three months ended September 30, 2008, increased to \$299,072 versus net income of \$147,253 during the same period in 2007. Current income tax expense for the three months ended September 30, 2008, was \$323,000. The increase in net profit and revenues is due to a significant improvement in royalty income from the Primate oil project in west-central Saskatchewan, where Greencastle holds a gross overriding royalty after making the initial heavy oil discovery in 2003. Expenses for nine months ended September 30, 2008, were \$868,542 versus \$628,556 for the same period in the previous year. Expenses for the three months ended September 30, 2008, were \$389,789 versus \$205,888 for the same period in the previous year. The increase was due largely to the write-off of mining interests during the three months ended September 30, 2008. The Company's working capital at September 30, 2008, was \$5,251,434 versus \$4,877,025 on June 30, 2008.

Anthony Roodenburg, Greencastle CEO, made the following comments relating to the Company's performance and outlook: "In July and August, oil prices were considerably higher than they are today. Although we expect to remain cash flow positive in the fourth quarter, we also expect a dramatic reduction in revenues as these lower prices are reflected in Greencastle's financial performance. As always, we remain focused on building a strong balance sheet. Total assets at September 30, 2008, increased to \$8,630,460 or \$0.19 per share. This amount breaks down as to \$5,920,694 (69%) cash and liquid investments with the balance primarily attributed to our four gold projects in Nevada. Our carrying costs on these projects are less than \$100,000 per year (total) and they provide excellent exposure to a rise in the price of gold."

Greencastle is also pleased to report that the Company has been granted an oil and gas exploration permit in the St. Lawrence Lowlands of Quebec. The permit covers 6,622 hectares in the Longueuil area, east of Montreal, to the southwest along trend from a recent gas discovery in the Utica Shale, as indicated in the Company's release of June 12, 2008.

The Company has allowed its option on the Beaver uranium property to expire due to current market conditions for uranium exploration properties. Orezone Resources Inc. gave the Company

notice that it was terminating its option on the Koyria gold exploration project in Niger. The Company also decided to write down its investment to date in the Koyria property.

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.