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Greencastle Reports Third Quarter Results and Exploration Update

Greencastle Resources Ltd. ("Greencastle," or the "Company,") is pleased to report on the Company's financial performance for the third quarter ended September 30, 2009. This summary of financial highlights should be read in conjunction with the Company's third quarter interim financial statements and Management's Discussion and Analysis, available on www.sedar.com.

Revenues in the third quarter increased to \$422,193 from \$296,682 in the second quarter. Total royalty revenue for the nine months ended September 30, 2009, was \$938,543 (nine months ended September 30, 2008 - \$2,626,663). The Company's royalty revenue was significantly lower for the first nine months of 2009 due primarily to the drop in world oil prices from an average of \$100 per barrel for heavy oil for the nine months ended September 30, 2008, to an average of \$52 per barrel for the nine months ended September 30, 2009. During 2009, heavy oil prices have been recovering at roughly the same rate as WTI crude.

At September 30, 2009, the Company had working capital of \$5,707,998, compared to \$5,164,901 at December 31, 2008.

The Company is currently exploring for oil and gas in the Boggy Lake-Cabri area of south-western Saskatchewan. Greencastle has recently participated in a 2D seismic survey over the Cabri prospect. Interpretation of the new seismic and other available data is currently underway to identify potential target locations for future drill testing.

On the Saskatchewan-Manitoba border, Greencastle recently contracted Fugro Airborne Surveys to conduct a GEOTEM electromagnetic (EM) and magnetic survey of the Greencastle permit and immediate area. A total of 295 line km were flown by fixed wing aircraft at a line spacing of 250 m. Work to date by Goldsource Mines Inc. to the west of the Company permit, indicates that thick coal deposits can occur in restricted depositional basins set in the underlying Devonian limestone. By modeling this type of scenario using the Company's EM data, several anomalous zones were identified and further work to evaluate these is under consideration.

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