

VANCOUVER, Aug. 9, 2016 /CNW/ - NewCastle Gold Ltd. (NCA:TSX-V) (the "Company" or "NewCastle") is pleased to announce the appointment of Gerald Panneton as President and Chief Executive Officer, effective August 8, 2016.

Gerald Panneton, a geologist with over 30 years in mineral exploration and development, was the founder, President and Chief Executive Officer of [Detour Gold Corp.](#) from its incorporation in July 2006 until November 2013. Under his leadership, the Detour Lake Project grew from 1.5 million ounces in resources to over 16 million ounces in reserves and into production in less than 6 years after its acquisition. The Detour Lake Mine now ranks as the largest gold mine in Canada.

From 1994 to 2006 Mr. Panneton was with [Barrick Gold Corp.](#) where for the last six years of his tenure he was Director of Advanced Projects and Evaluations for the exploration and corporate development group. Prior to Barrick Gold, he worked for Lac Minerals, Placer Dome Exploration and Vior-Mazarin Group.

Richard Warke, the Company's Executive Chairman commented, "we are very pleased that Gerald has agreed to join our team as we expand the drill program on our highly prospective Castle Mountain Project. Gerald successfully brought the Detour Lake Project from the exploration stage into production and we look forward to his guidance and leadership on Castle Mountain."

Mr. Panneton received his Bachelor of Science in Geology at the University of Montreal and his Master of Science in Geology from McGill University. Mr. Panneton and his team were the recipients of the PDAC 2011 Bill Dennis Award for a Canadian mineral discovery and prospecting success.

About NewCastle

NewCastle has 100% of the right, title and beneficial interest in and to the Castle Mountain Venture, a California general partnership, which owns the Castle Mountain property (the "Project") in San Bernardino County, California. The Castle Mountain heap leach gold mine produced over one million ounces of gold from 1992 to 2001, when mining was suspended due to low gold prices. An updated NI 43-101 resource for the Project was announced December 2, 2015 which includes Measured Mineral Resources of 17.4 million tonnes grading 0.86 g/t gold containing 0.48 million gold ounces, Indicated Mineral Resources of 202.5 million tonnes grading 0.57 g/t gold containing 3.71 million gold ounces along with Inferred Mineral Resources of 40.8 million tonnes grading 0.58 g/t gold containing 0.76 million gold ounces.

Ian R. Cunningham-Dunlop, P. Eng., the Company's Vice President Exploration, is the designated Qualified Person for this news release within the meaning of NI 43-101. He has reviewed and verified that the technical information contained in this release is accurate and has approved of the written disclosure of the same.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Forward-Looking Statements

This news release contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking information") within the meaning of applicable Canadian securities legislation. Forward-looking information is not, and cannot be, a guarantee of future results or events.

Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by us at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The material factors or assumptions that we identified and were applied by us in drawing conclusions or making forecasts or projections set out in the forward looking information include, but are not limited to that the Company is able to procure personnel, equipment and supplies required for its exploration and development activities in sufficient quantities and on a timely basis and that actual results will be consistent with management's expectations.

The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, the risks discussed under the heading "Risks" in general to the business of NewCastle in documents filed (or to be filed) with Canadian regulatory authorities. Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, the reader should not place undue reliance on forward-looking information. NewCastle does not assume any obligation to update or revise any forward-looking information after the date of this news release or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law. Readers should refer to the Company's Annual Information Form and Management Discussion and Analysis for the year ended December 31, 2015 as well as the Company's most recent Management Discussion and Analysis, available on www.sedar.com.

SOURCE [NewCastle Gold Ltd.](#)

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