

# Castillian Files NI 43-101 Technical Report for Updated Mineral Resource at Hope Brook Gold Project, Newfoundland

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TORONTO, ONTARIO -- (Marketwire) -- 11/19/12 -- [Castillian Resources Corp.](#) (TSX VENTURE: CT) (OTCQX: CTIIF) ("Castillian" or the "Company") has filed a National Instrument 43-101 ("NI 43-101") compliant technical report related to its press release issued on October 1, 2012 announcing an updated mineral resource estimate for the Hope Brook Gold Project in southwest Newfoundland.

The independent technical report entitled "Updated Mineral Resource Estimate Technical Report, Hope Brook Gold Project, Newfoundland and Labrador, Canada" (the "Technical Report"), dated October 1, 2012, was prepared for Castillian by AGP Mining Consultants Inc. and Mercator Geological Services Limited. The Technical Report is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.castillian.ca](http://www.castillian.ca).

Dr. Bill Pearson, P.Geo., President & CEO of Castillian, commented: "The updated NI 43-101 mineral resource estimate is another important step in further advancing the Hope Brook Gold Project. This updated resource was accomplished with a limited, but highly targeted, drilling program. Our technical understanding of the deposit continues to grow and the mineral resources remain open along strike and down-dip. We are proceeding with the Phase I exploration drilling program recommended in the Technical Report. Drilling of 6,000 metres at Hope Brook has already commenced with three drills now operating. This program will test six major target areas over a 3.4 kilometre strike length southwest of the former mine."

The updated NI 43-101 compliant mineral resources on the Company's Hope Brook Gold Project, as reported in the press release issued on October 1, 2012, are estimated to contain 590,000 indicated ounces of gold and 548,000 inferred ounces of gold as set out in Table 1 below.

Table 1: Hope Brook Gold Project as at October 1, 2012 (see press release dated October 1, 2012)(i),(ii)

Category	Within constraining shell @ 0.50 g Au/t cut-off			Below constraining shell @ 2.0 g Au/t cut-off		
	Tonnes	Gold g/t	Gold (Oz)	Tonnes	Gold (g/t)	Gold (Oz)
Indicated	10,624,000	1.24	422,000	1,743,000	2.99	168,000
Inferred	6,458,000	1.91	397,000	1,792,000	2.62	151,000
Total						
Category	Tonnes	Gold g/t	Gold (Oz)			
Indicated	12,367,000	1.48	590,000			
Inferred	8,251,000	2.07	548,000			

(i) Rounding of tonnes as required by NI 43-101 reporting guidelines may result in apparent differences between tonnes, grade and contained ounces. Mineral resources that are not mineral reserves do not have demonstrated economic viability. This estimate of mineral resources may be materially affected by environmental,

permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.

(ii) There is a possible copper credit that is not included in the mineral resource estimate due to missing copper assays for the historical drill holes.

The Technical Report makes a number of recommendations for further work at Hope Brook including:

- Phase I
- Diamond Drilling 6,500 metres
- Phase II
- Diamond Drilling 9,450 metres
- Metallurgical work, acid base accounting, preliminary environmental and geotechnical evaluations, tailings deposit assessment and updated mineral resource estimate
- Wireframe model update and Preliminary Economic Assessment (PEA) study

A 6,000 metre Phase I diamond drilling program that will test six priority target areas over a 3.4 kilometre mineralized trend between the past producing Hope Brook Mine and the Chetwynd South Prospect is now in progress. Eighty percent of the planned drilling is outside the current mineral resource (see press release November 5, 2012).

## **SAMPLING, ASSAYING AND QUALITY CONTROL**

All drill core in the Castillian diamond drilling program (NQ (47.6 mm), BQTK (40.6mm) and BQ (36.4mm)) was logged, photographed and then sawn in half with one-half sent to the laboratory for analysis and the other half retained and stored on site. All core samples were prepared and assayed at ALS Chemex, with sample preparation done in Sudbury and analytical work done in Vancouver. All locations of ALS Chemex are ISO 9001:2000 certified. The entire sample received is weighed and crushed to greater than or equal to 70% passing 2mm (10 mesh). A sample split of up to 1000g is then pulverized to greater than or equal to 85% passing 75 microns (200 mesh) to produce a homogenized sample. A 50g aliquot is used for fire assaying with an atomic absorption (AA) finish to determine gold concentration. Copper is initially analyzed using a four acid digestion ICP (inductively coupled plasma-atomic emission spectrometry) method. Any results for copper greater than 10,000 ppm are assayed further by a four acid digestion and "ore grade" ICP method. Internal quality control includes the use of blanks, duplicates and standards in every batch of samples. The Company also conducts internal check assaying using certified external reference standards and blanks. Regular external check assays are performed at a second certified Canadian commercial laboratory. Castillian also inserts external reference standards as well as blank granite drill core in each sample batch as a further external check.

## **QUALIFIED PERSONS**

Dr. Bill Pearson, P.Geo., President and CEO of Castillian, who is a qualified person as defined by NI 43-101, has reviewed and approved the scientific and technical content of this press release. Pierre Desautels, P.Eng., Principal Resource Geologist, and Jay Melnyk, P.Eng., Principal Mining Engineer, both of AGP Mining Consultants and Qualified Persons under NI 43-101 who are independent of the Company, have prepared and authorized the release of the mineral resource estimates presented herein. The Castillian and historical diamond drill hole databases and geological model developed by Castillian were reviewed and validated by Michael Cullen, P.Geo., of Mercator Geological Services, a Qualified Person as defined under NI 43-101 who is independent of the Company.

## **ABOUT CASTILLIAN**

[Castillian Resources Corp.](#) is a Canadian mineral exploration company listed on the TSX Venture Exchange under the symbol "CT" and on the OTCQX International under the symbol "CTIIF" The Company has gold and base metal properties in Canada and South America. Castillian's flag ship property is the Hope Brook Gold Project located in southwestern Newfoundland, which has 2.4 million tonnes at 1.48 g Au/t for 590,000 ounces of NI 43-101 compliant indicated mineral resources and 8.2 million tonnes at 2.07 g Au/t for 548,000 ounces of inferred mineral resources. Castillian has outlined an extensive new Gold-in-Soil anomaly trend on its Canadian Creek property in the Yukon that is adjacent to Kaminak's Sugar Gold-in-Soil trend.

### **Cautionary Note Regarding Forward-looking Information**

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding exploration prospects and timing of future exploration. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; future prices of mineral prices; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

### **Information Concerning Estimates of Indicated and Inferred Resources**

This news release uses the terms "indicated resources" and "inferred resources". Castillian advises investors that although these terms are recognized and required by Canadian regulations (under NI 43-101), the U.S. Securities and Exchange Commission does not recognize them. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves. In addition, inferred resources have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for preliminary economic assessments as defined under NI 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

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