

Greywacke Exploration Ltd.

Canadian National Stock Exchange Symbol GWL

June 25, 2013

GREYWACKE EXPLORATION ANNOUNCES CHANGES TO THE BOARD OF DIRECTORS AND ENTERS MANAGEMENT AGREEMENT

VANCOUVER, BRITISH COLUMBIA - (CNW – June 25, 2013) Greywacke Exploration Ltd. (“GWL” or the “Company”) (CNSX: GWL) in conjunction with the share capital consolidation and the entering into the option agreement announced on May 24, 2013, announces the appointment of Messrs. Tom MacNeill, Dean Nawata and Andrew Davidson to the Board of Directors, and the resignations of Messrs. James Fairbairn, David Jenkins and Brian Jennings from the Board of Directors and Johnny Oliveira as the Company’s Chief Financial Officer and Secretary.

Mr. Tom MacNeill is a third generation resource developer with over 25 years of direct experience in resource investment and corporate finance, having extensive connections in Canada and internationally. A graduate of the University of Saskatchewan, Mr. MacNeill is also a Certified General Accountant and a Chartered Financial Analyst. Mr. MacNeill is the Founder, President, CEO and a director of 49 North Resources Inc. (“FNR”) a Canadian resource investment company headquartered in Saskatoon, Saskatchewan. Within Saskatchewan, the MacNeill family can be credited with founding the longest running gold mine in the Province’s history, operated by Claude Resources.

Mr. Dean Nawata is a junior resource finance professional with over 18 years of public market experience, nine of which were spent as a licensed stockbroker focusing on the financing of junior mining and oil/gas projects with Nesbitt Burns, Research Capital Corporation and Raymond James. Mr. Nawata currently holds a position in Business Development with FNR and is also the President and a director of Olympic Resources Ltd., a director of Prima Fluorspar Corp. and a director of Big North Graphite Corp.

Mr. Andrew Davidson, a graduate of the University of Calgary, is a Chartered Accountant with extensive experience in finance and corporate structuring in the junior resource industry. Mr. Davidson has been actively involved in a number of financings, initial public offerings, reverse take-over’s and joint venture agreements that have raised aggregate capital of over fifty million dollars. Mr. Davidson is currently the Chief Financial Officer of FNR, Gespeg Copper Resources Inc., Olympic Resources Ltd. and Prima Fluorspar Corp.

The new Board of Directors thanks Messrs. Fairbairn, Jenkins, Jennings and Oliveira, for their contributions to the Company to date.

Management Agreement

The Company is pleased to announce that it intends to enter into a Management Agreement (the "Agreement") with FNR. Under the terms of the agreement, FNR will provide all executive and administrative management services for the Company. Specifically, Management will be comprised of the following:

- President and CEO - Mr. Tom MacNeill, CFA, CGA
- Vice-President and COO - Mr. Andrew Davidson, CA
- Chief Financial Officer and Secretary - Mr. Jeff Sheppard, CA

As compensation for such services, FNR will receive \$5,000 per month. The Agreement is for a 12 month period and is subject to re-negotiation at any time.

FNR is a Saskatchewan focused oil and gas exploration, development and production company with a significant resource investment portfolio and strategic operations in financial, managerial and geological advisory services and merchant banking. Currently FNR has an 11.5% ownership position in GWL.

Greywacke Exploration Ltd. is a junior gold exploration company, with operations focused on the LaRonge Gold Belt of North Central Saskatchewan.

For more information contact:

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Forward Looking Information: This release contains forward-looking information within the meaning of applicable Canadian securities legislation. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking information. In addition, the forward-looking information contained in this release is based upon what management believes to be reasonable assumptions. Readers are cautioned not to place undue reliance on forward-looking information as it is inherently uncertain and no assurance can be given that the expectations reflected in such information will prove to be correct. The forward-looking information in this release is made as of the date hereof and, except as required under applicable securities legislation, Greywacke assumes no obligation to update or revise such information to reflect new events or circumstances.

The securities of Greywacke have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This release is issued for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Canadian National Stock Exchange has neither approved nor disapproved of the contents of this press release.