

# *Greywacke Exploration Ltd.*

**February 26, 2014**

## ***GREYWACKE EXPLORATION ANNOUNCES DEBT SETTLEMENT***

SASKATOON, SASKATCHEWAN - Greywacke Exploration Ltd. (“GWL” or the “Company”) (CSE: GWL) announces that it has agreed to settle an aggregate of \$29,500 of indebtedness owed to a creditor by the issuance of 590,000 common shares at a deemed price of \$0.05 per common share. All common shares issued in connection with the shares for debt transaction are subject to a four month hold period.

Pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), the shares for debt transaction constitutes a “related party transaction” as 49 North Resources Inc. is an insider and a related party of the Company and will receive 590,000 common shares of the Company in connection with the debt settlement. The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, based on a determination that the securities of the Company are only listed on the Canadian Securities Exchange and that the fair market value of the transaction does not exceed 25% of the market capitalization of the Company.

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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*The Canadian Securities Exchange has neither approved nor disapproved of the contents of this press release.*