

Growth Stocks Weekly

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Growth: 1996 116.9%; 1997 28.1%; 1998 36.4%; 1999 39.4%; 2000 180.9%; 2001 -50.5%; 2002 18.7%; 2003 28.8%; 2004 166.7%; 2005 28.2%; 2006 153.3%; 2007 8.8%; 2008 -25.2%; 2009 -50.3%

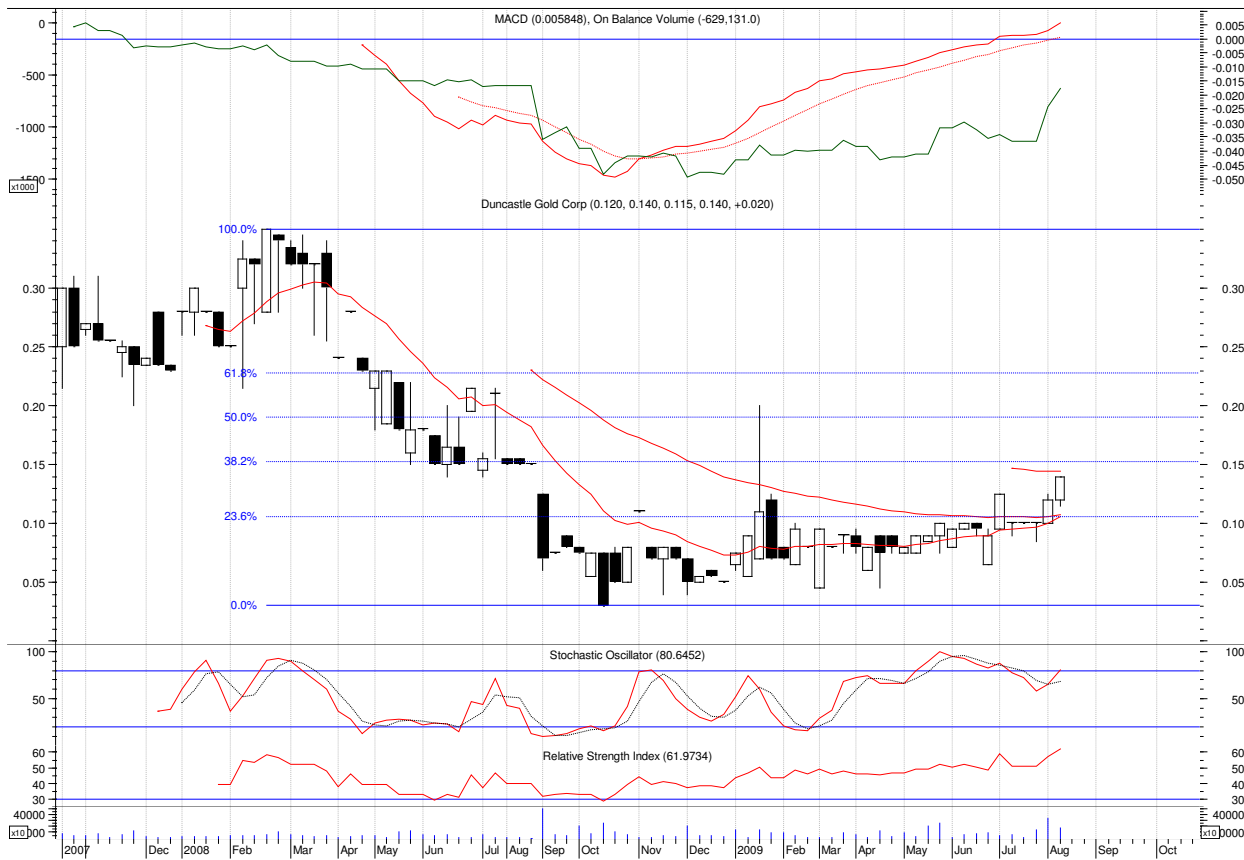
Junior Gold and Natural Resource Sector Report

August 13, 2009

Initial Report

Duncastle Gold Corp. (DUN-TSX Venture)

Expanding High-Grade Gold-Silver



Weekly chart, High \$0.35, Low \$0.03, Last Trade \$0.14

- Duncastle Gold (DUN-TSX Venture) controls most of the historic Ymir Camp in South-Eastern British Columbia, Canada, once the largest silver producer in the British Commonwealth.
- The Ymir Camp is a significant past producer in a prolific area with key infrastructure intact, including underground adits that provide existing, low cost exploration access.

- Drilled over 6,000m in 42 holes, uncovering high-grade extensions of the original historic mine, including vein systems with large widths over 13 metres.
- Yukon shoot core hosts 3.23 metres of 14.1g/t gold, 281g/t silver, 11.1% lead and 12.6% zinc, within a broader zone of 13.9 metres of 3g/t gold, 64g/t silver, 2.5% lead, and 3.1% zinc.
- Stable, mining-friendly region, with exceptional infrastructure and an experienced workforce.

Duncastle is part of Manex Resource Group, with in-house funding ability and skilled technical leadership required to advance the Yankee-Dundee Mine towards a million+ ounce gold target. The Manex Group took Western Silver from 60 cents in 2002 to over \$37 in 2006, and numerous other ventures from pennies to several dollars - adding significant shareholder value by building ounces in projects of merit.

Overview

Duncastle is advancing development of the historically successful Yankee-Dundee mine and the surrounding Ymir Camp in southeastern BC, encountering very good grades in the extensions of the old mines and methodically adding value to the prolific gold-silver vein system.

Duncastle is following a familiar and successful formula - look for new mines beside significant past producing mines. There are numerous past producers in addition to the Yankee Girl and Dundee mines within the historically successful Ymir Camp now held under 100% option by Duncastle Gold Corp.

The Manex Resource Group began assembling its land position in 2002 and took Duncastle public in late 2007. The Manex Group's mandate includes the following objectives for all their projects: 1) any project that they take on has to have the ability to be able to grow to world class, 2) they need to be sure they have 100% of the potential, and 3) they need to be sure they control an entire district as major deposits often occur in clusters.

Duncastle Gold Corp. now controls most of the historic Ymir Camp and the values they are pulling out of the ground affirm their belief the Yankee-Dundee Mine and surrounding area will yield a sizeable deposit with further exploration.

Yankee-Dundee Mine and Surrounding Ymir Camp (S.E. British Columbia)

The Yankee-Dundee claims cover 5,987 hectares consisting of 95 mineral claims and 26 crown granted (patented) claims, located 3 km east of Ymir (53 km northeast of Trail, BC). Hosted in rocks of the Kootenay Terrane and Nelson Batholith the claims contain multiple precious and base metal occurrences including the Yankee Girl and Dundee veins.

Duncastle Gold was originally interested in the area because of the history of the mine; this is a historic mining district that operated very successfully from late 1800s to the 1950s and was reported to be the largest silver producer in the British Commonwealth in the 1930s. Like many mines in BC, the Yankee-Dundee and other mines in the Ymir camp closed in the early 1950s due to economics, politics, and, in the case of the Yankee-Dundee, a 20% NSR on the project. When Duncastle acquired the project in 2007 no one had looked at it with a systematic and properly-funded exploration program for over 50 years, for the same political and economic factors that shut down the district originally. Also, many of the holdings remained stubbornly fragmented for years. Recent efforts to consolidate the area by companies like Duncastle and Valterra (a sister company through the Manex Resource Group) is once again bring attention to the southeastern corner of BC's prolific mining potential.

Yankee Girl and Dundee Project

For a company with an eye on exploration, the Yankee-Dundee project presents Duncastle with significant potential, supported with good infrastructure. Mines on Duncastle's claims were once significant producers and have been largely ignored since the 1950's. It's expected that modern exploration techniques will reveal what was missed or never gotten to. It is believed a world class deposit exists within the claims and the evidence supports this objective.

Since picking up the claims Duncastle has drilled just over 6,079 meters in 42 holes, found extensions of the old mine(s), has numerous targets and is systematically adding value to the prolific high-grade gold-silver vein system.

The Yukon shoot is one of several thicker and more continuous mineralized lenses that occur as extensions to the Yankee Girl mine and is a big part of the story today. The core of the shoot is 3.23m of 14.1g/t gold, 281g/t silver, 11.1% lead and 12.6% zinc, within a broader zone of 13.9m of 3g/t gold, 64g/t silver, 2.5% lead, and 3.1% zinc.

The 2009 drilling efforts have targeted and successfully tested the Max and 400 shoots, located on either side of the Yukon Shoot along the Yankee Girl structure. The plan now is to build up the hits to the point at which the company can start compiling a resource. While the objective is to hit the million ounce gold number, management believes 500,000 oz gold would be a fine reserve to build from in this area given the infrastructure and the fact that the Wildhorse adit is in place. The adit represents over \$2,000,000 in savings when commissioning the mine. Also, the Teck-Cominco smelter at Trail, BC is only 53km away, so 500,000 ounces may be enough to make an attractive producer out of this project.

Management & Technical Leadership

In the venture capital resource sector it's all about people and past success. The team assembled for Duncastle, supported by the respected and experienced Manex Resource Group, has the proven ability to progress the project and engineer a successful conclusion for its supporting shareholder group.

Lawrence Page, QC, President and Director

Lawrence Page obtained his law degree from the University of British Columbia in 1964 and was called to the Bar of British Columbia in 1965 where he has practiced in the areas of natural resource law and corporate and securities law to the present date. Through his experience with natural resource companies and, in particular, precious metals development, Mr. Page has established a unique relationship with financiers, geologists and consultants and has been counsel for public Companies which have discovered and developed producing mines in North America. Specifically, he has been a Director and Officer of Companies which have discovered and brought into production the David Bell and Page Williams mines in Ontario, the Snip, Calpine/Eskay Creek and Mascot Gold Mines in British Columbia as well as the discovery of the Penasquito Mine in Mexico. Mr. Page is the principal of the Manex Resource Group of Vancouver which provides administrative, financial, corporate and geological services to a number of public companies in the mineral resource sector. He currently serves as a director for six public companies, including Bravo Venture Group Inc., Duncastle Gold Corp., Fortune River Resource Corp., Quaterra Resources Inc., Southern Silver Exploration Corp. and Valterra Resource Corporation.

Mahesh Liyanage, CA, Chief Financial Officer

Mahesh Liyanage joins the Company with over 10 years of experience in public practice and industry. He is a Chartered Accountant and has headed finance and audit teams nationally and internationally. He started his career with BDO Burah Hathy Sri Lanka and held a supervisory role leading audits in manufacturing, banking, and natural resource industries. Before moving to McDonald's Fiji as head of finance he served as controller for a garment manufacturing company which catered to the North American market. In McDonald's Fiji he pioneered the implementation of accounting systems and revitalized office structures, document flows and inter-department relationships in order to achieve excellence and profitability. Mahesh Liyanage is also a member of the Institute of Chartered Accountants of Sri Lanka, Society of Certified Management Accountants of Sri Lanka and Fiji Institute of Accountants.

Scott Hean, BA, MBA, ICD.D, VP Administration, CFO Quaterra Resources Inc.

Mr. Hean served as Duncastle's Chief Financial Officer for the last three years. Prior to joining the company, he held senior management and executive positions with Bank of Montreal as Senior Vice President and Managing Director responsible for financing in the natural resources sectors in North America and with J.P. Morgan of New York, primarily financing junior oil and gas companies in the United States. Currently he is a Director and past Chair of the Audit Committee, Sabina Silver Corporation (SBB on TSX-V), a Director of Great Quest Metals Inc. and past Chair, Bill Reid Foundation Services Ltd. He has served on numerous not-for-profit Boards, including Outward Bound and B.C. Children's Hospital. Graduating from Simon Fraser University in 1973 (B.A.) and from the Ivey School of Business (M.B.A.) , London , Ontario , in 1975 and from the Institute of Corporate Directors, Directors Education Program (ICD.D) in 2006.

Garth Kirkham, PGeoph, Director, audit committee member

Mr. Kirkham obtained a Bachelor's degree in Science from the University of Alberta in 1983, with majors in Geophysics, Geology and Mathematics. He became a Professional Geophysicist with the Association of Professional Geologists, Geophysicists and Engineers of Alberta (APEGGA) in 1987, the Northwest Territories and Nunavut Association of Professional Engineers, Geologist and Geophysicists (NAPEGG) and a Professional Geoscientist with the Association of Engineers and Geoscientists of B.C. (APEGBC) in 2005. He is a 25-year veteran of the mining industry. Mr. Kirkham is the principal of Kirkham Geosystems Ltd., a full-service provider of

geoscience software consulting services specializing in 3D computer modeling and resource/reserve estimations at the preliminary assessment, pre-feasibility and feasibility study stages of mining projects. His project experience in Canada includes the Newmont Lake/McLymont Creek Cu-Au porphyry, the Morrison Cu-Au Project, Abacus's Ajax and DM Audra/Rainbow projects, the historic Cassiar Table Mountain, Craigmont and Bralorne/Pioneer mines, Tyhee's Yellowknife Gold Project, Con and Giant mines, the Eskay Creek mine, Gordon Lake Project, the Cantung mine and Mactung Project. He also has extensive experience in China, Africa, Eastern Europe, USA and Mexico. Mr. Kirkham was the 2006 recipient of the Barlow Memorial Medal from the Canadian Institute of Mining for his outstanding economic geology paper focusing on the 3D computer technology in mineral exploration and development. He is also currently on the board of Romios Gold Corp., is a member of the advisory board for North American Tungsten, and on the Executive of the Geologic Association of Canada, Mineral Deposits Division. He was also on the board of Cusac Gold Mines Ltd. from April 2006 until April 2007.

Michael Rowley, RPBio, Director, Vice-President, Operations

Mr. Rowley obtained a Bachelor of Science Degree from the University of British Columbia in 1990 and is a Registered Professional Biologist in B.C. He has fifteen years executive experience with private companies in the mining industry. As President and director of Duncastle Gold Corp. (now a wholly owned subsidiary of the Company) he led its organization and acquisition of mineral properties. As the President and director of Blue Sky Mines Ltd he led the development of a recycling technology based on mining industry techniques through full-scale operation. Currently he is also an operations consultant for and Officer of Sierra Mountain Minerals Inc. of Vancouver, B.C., makers of Sierrasil, a natural mineral health supplement for arthritis. He is the co-author of numerous technical papers and obtained two patents on mine water treatment. Other roles in mining technology development and corporate management include long-term roles as President of NTBC Research Corp. and Vice-President of Biomet Mining Corp. He has also worked extensively in mineral testing labs conducting mineral extraction tests, environmental prediction tests and water treatment tests for the mining industry.

Douglas Warkentin, PEng, Director

Mr. Warkentin is a Metallurgist with 20 years of experience in the mining industry. He graduated from UBC with a degree in Mining and Mineral Process Engineering, and has been a member of the Association of Professional Engineers and Geoscientists of BC since 1992. He is the co-author of numerous technical papers and obtained two patents on mine water treatment. He has been a principal in several companies providing process development services and new environmental technologies to the mining industry. He is currently Senior Metallurgist for Kemetco Research Inc. of Vancouver (formerly BC Research Inc.) and he is President of Bio-metals Recovery Systems, which was recently awarded the BC Hydro Sustainability Prize in the 2007 New Ventures BC competition.

Donald Head, Director, audit committee member

Mr. Head is the former Chairman, President and Chief Executive Officer of publicly held Capital Title Group, Inc., a title insurance underwriter, agent and settlement services provider that was acquired in 2006 by LandAmerica Financial Group, Inc., at the time an NYSE listed company, in a transaction valued at \$266 million. He recently served as Vice-Chairman of the Board of Global Entertainment Corporation, a public company involved in regional arena development and the related entertainment industry. Mr. Head is currently the Managing Principal of Head Management Investments, L.L.C., a diversified investment fund.

Kenneth Burgess, LLB, Director, head of audit committee

Mr. Burgess is a member of the Vancouver law firm Norton, Stewart. He has over 22 years experience providing legal services to corporate clients and their principals and is an officer and director of a number of private companies. Mr. Burgess is presently the chairman of the Business Law section of the Vancouver chapter of the Canadian Bar Association and is a regular lecturer on corporate law with the Professional Legal Training Course operated by the Law Society of British Columbia. Mr. Burgess has a Bachelor of Commerce degree from the University of British Columbia (1982) and an LL.B. from the University of British Columbia (1983) and was called to the bar in British Columbia in 1984.

Derek L. Page, MBA, Director

Mr. Page was born and raised in Vancouver, British Columbia, Canada. He obtained a Bachelor of Business Administration degree from Simon Fraser University in 1989, and a Master of Business Administration degree from the University of British Columbia in 1992. From 1989 to 1994 Mr. Page was active in the mineral exploration industry in Canada, conducting extensive field work in such areas as Eskay Creek and Bronson Creek in Northwest British Columbia, and the Lac de Gras region of the Northwest Territories. In 1994 Mr. Page joined Colliers International, where he worked until 1997 as a Commercial Real Estate Broker. In 1997 Mr. Page joined Oxford Properties Group, where he is currently Director, Real Estate Management. In this capacity he manages the Vancouver office of the company, overseeing 25 staff and the operations and financial performance of a \$500

million commercial real estate portfolio. Mr. Page is currently a Director of Valterra Resource Corporation, a CNQ listed mineral exploration company.

Conclusion

Duncastle Gold looks poised for significant upside revaluation, from a fundamental and technical perspective. Duncastle has focused on their 100%-owned flagship Yankee-Dundee high-grade gold-silver project since going public in late 2007. Duncastle has been consolidating properties in the area over the last several years to the point they now control most of the historic Ymir Camp which was at one time the largest silver producer in the British Commonwealth (BC MEMPR Bulletin 109, 2001). The Manex Resource Group has proven exploration and ounce building capability.

Duncastle has drilled over 6,000m in 42 holes, found numerous extensions of the old mine(s), and recorded impressive grades. Within the core of their most advanced Yukon shoot grades of 3.23 metres of 14.1g/t gold, 281g/t silver, 11.1% lead and 12.6% zinc appear part of a broader zone. As the largest mine in the Ymir camp, the Yankee-Dundee mine is a significant past producer. Consolidation and control of this proven area are key in taking the project to the point a major would be interested in considering acquisition. A steady flow of exploration results and developments are expected, offering numerous catalysts for share price appreciation. Risk is minimized by expanding on a proven past producing area, plus sizeable time and cost savings are realized by taking advantage of existing infrastructure, including adits which are in excellent condition and provide immediate exploration access.

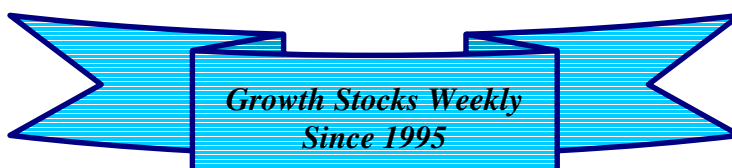
Duncastle's other project, Porphyry Creek, has been shown by a BC government report to be in the highest percentile for possible IOCG deposit in British Columbia and it too will be a source of catalysts as developments occur.

With only about 30 million shares outstanding and trading under \$0.20 Duncastle is poised for significant revaluation. Managed by the Manex Resource Group, the same group that brought Western Silver from 60 cents per share to over \$37.00 in ~4 years, we see a relatively low-risk, high-reward opportunity with Duncastle.

The GSW Model Portfolio is adding 150,000 shares to the portfolio. We caution that the market is relatively illiquid as there is a float of maybe 3 to 5 million shares – the stock is tightly held.

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