

Carlisle Goldfields Ltd. Provides Update on Its Lynn Lake Gold Camp

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TORONTO, Oct. 16, 2013 (GLOBE NEWSWIRE) -- [Carlisle Goldfields Limited](#) ("Carlisle" or the "Company") (TSX:CGJ) (OTCQX:CGJCF) continues to work diligently alongside Tetra Tech WEI Inc. ("Tetra Tech") to complete a Preliminary Economic Assessment ("PEA") on its Lynn Lake Gold Camp. Tetra Tech was engaged in June 2013 to begin work on the PEA, which work has been progressing as expected and the final report is anticipated in the 4th quarter, 2013. Carlisle's Management continues to reinforce financial discipline throughout the Company's operations, and confirms that the executive team has implemented substantive reductions in expenditures to ensure continued maximum use of its operating capital.

"We are in the final stages of the completing the PEA," commented Bruce Reid, President and CEO of Carlisle. "The study will focus primarily on a ten thousand tonne per day production rate with a central mill that will be fed by four of Carlisle's main deposits. We are encouraged by the work done to date and believe that the PEA will confirm Management's belief regarding the intrinsic value of Carlisle's gold deposits. We will continue to push the project forward to achieve the best possible value for our shareholders while, at the same time, navigating the turbulent markets."

Advance Notice Policy

Carlisle also announces that its board of directors has adopted an advance notice policy (the "Policy") in order to facilitate an orderly and efficient annual general meeting or, where the need arises, special meeting, to ensure that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees, and to allow shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

In accordance with the terms of the Policy, the Policy will be put to shareholders of the Company for approval at the next annual general and special meeting (the "Meeting"). If the Policy is not confirmed at the Meeting, the Policy will terminate and be of no further force and effect following the termination of the Meeting.

About Carlisle:

[Carlisle Goldfields Ltd.](#) is a Canadian-based gold exploration and development company focused on development of its Lynn Lake Gold Camp in the Lynn Lake Greenstone Belt of Northern Manitoba, covering approximately 20,000 hectares, which includes the former MacLellan Gold mine and two other former producing gold mines as well as numerous other historically identified gold zones, all within close distance of the town of Lynn Lake, Manitoba.

The Lynn Lake Gold Camp now has five NI 43-101 compliant resource estimates containing 2.75 M oz of Gold in the Measured and Indicated Categories and 2.28 M oz of Gold in the Inferred Category, as follows.

Project	Resource Category	MacLellan Mine	Burnt Timber	Linkwood	Last Hope	Farley Lake Mine	Combined Projects
Tonnes	Measured	15,010,000	--	--	--	--	15,010,000
	Indicated	17,374,000	1,021,000	984,000	201,000	5,914,000	25,494,000
	Inferred	1,898,000	23,438,000	21,004,000	1,067,000	4,364,000	51,772,000
Grade (g/t)	Measured	2.08	--	--	--	--	2.08
	Indicated	1.82	1.4	1.16	5.75	3.21	2.13
	Inferred	2.01	1.04	1.16	5.29	2.87	1.37
Contained Ounces of Gold	Measured /Indicated	2,018,000	46,000	37,000	37,000	610,000	2,748,000
	Inferred	127,000	781,000	783,000	182,000	403,000	2,276,000

Further details including technical reports are available on SEDAR (www.sedar.com).

QA/QC

Carlisle's exploration programs are carried out under the supervision of Peter Karelse P.Geo., Vice-President of Exploration, who is also a Qualified Person as defined by NI 43-101 with more than 30 years of experience in gold exploration and development. All technical information contained in this news release has been reviewed and approved by Peter Karelse, P.Geo.

To view an image of the Carlisle Goldfields Property Location Map, please visit:
http://orders.newsfilecorp.com/files/744/7048_carlis1.jpg

This press release shall not constitute an offer to sell or solicitation of an offer to buy the securities in any jurisdiction. The Company's shares and other securities have not been and will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent an applicable exemption from the registration requirements.

Except for statements of historical fact contained herein, the information in this press release may constitute "forward-looking information" within the meaning of Canadian securities law. Other than statements of historical fact, all statements are "forward-Looking Statements", including the establishment and estimate of resources, that involve various known and unknown risks and uncertainties and other factors. There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Readers of this press release are cautioned not to place undue reliance on these "forward-looking statements". Except as otherwise required by applicable securities statutes or regulation, Carlisle expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

Neither IIROC nor the TSX accepts responsibility for the adequacy or accuracy of this release.

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