

# Carlisle Goldfields Ltd. Announces Execution of Option Agreement With Canadian Orebodies Inc.

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TORONTO, Nov. 13, 2013 (GLOBE NEWSWIRE) -- [Carlisle Goldfields Ltd.](#) ("Carlisle" or the "Company") (TSX:CGJ) announce that they have entered into an agreement pursuant to which Canadian Orebodies has been granted the option to acquire a 10% non-diluting interest in the mining claims and mining leases comprising the Farley Lake Mine Project (the "Project") located near the town of Lynn Lake, Manitoba, in which Carlisle owns a 100% interest.

In order to acquire its interest in the property, Canadian Orebodies is required to incur aggregate exploration expenditures on the property of \$800,000 by December 31, 2013.

At any time after Canadian Orebodies has acquired its interest in the Project and prior to April 30, 2016, Canadian Orebodies shall be entitled to transfer such interest back to Carlisle upon 15 days prior written notice (the "Put Right") in exchange for the issuance to Canadian Orebodies of \$800,000 in Carlisle common shares (the "Carlisle Share") valued at the greater of \$0.10 per Carlisle Share and the twenty (20) day weighted average price for the Carlisle Shares traded on the TSX. Further, in the event that Canadian Orebodies exercises the option and acquires its 10% interest in the Project, but has not exercised the Put Right in respect of all of the interest, then at any time after December 31, 2014 and on or prior to April 30, 2016, Carlisle shall have the right (the "Back-In Right") to require that Canadian Orebodies transfer such interest back to Carlisle upon 15 days prior written notice to Canadian Orebodies, in exchange for \$800,000 in Carlisle Shares valued at the twenty (20) day weighted average price for the Carlisle Shares traded on the TSX.

Bruce Reid, President and CEO of Carlisle commented, "This option agreement provides Carlisle with the opportunity to enhance the resource estimate on the Farley Lake Mine Project through further drilling. The Farley Lake Mine Project is Carlisle's most promising exploration and development project. These expenditures should add considerable value to our Lynn Lake Gold Camp."

## 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	1.40	1.16	5.75	3.21	2.13
Contained Ounces of Gold	Inferred	2.01	1.04	1.16	5.29	2.87	1.37
	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](http://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 Lynn Lake Gold Camp, please visit:  
[http://orders.newsfilecorp.com/files/744/7441\\_newsrelease2x1-enhanced.jpg](http://orders.newsfilecorp.com/files/744/7441_newsrelease2x1-enhanced.jpg)

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*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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