

Carlisle Announces Preliminary Economic Assessment for the Lynn Lake Gold Camp

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TORONTO, Dec. 2, 2013 (GLOBE NEWSWIRE) -- [Carlisle Goldfields Ltd.](#) (TSX:CGJ) ("Carlisle" or the "Company") is pleased to announce that it has received the results of a positive Preliminary Economic Assessment ("PEA") for its Lynn Lake Gold Camp ("Lynn Lake"). The results of the PEA include a Pre-tax Net Present Value ("NPV") at a 5% discount rate of \$625 million with a Pre-tax Internal Rate of Return ("IRR") of 34.4%. Carlisle engaged Tetra Tech ("Tetra Tech") to complete the PEA (see press release dated June 12, 2013).

PEA Highlights:

Highlights from the PEA, with the base case gold ("Au") price of US\$1300/oz are as follows (all figures are in Canadian Dollars unless otherwise stated):

Pre-Tax	Post-Tax
NPV at 5% of \$625 million	NPV @ 5% of \$377 million
IRR of 34.4%	IRR of 25.5%
Net cash flow of \$946 million	Net cash flow of \$603 million
Payback period of 2.42 years	payback of 2.77 years

- Initial capital costs of \$274 million, which includes \$41.5 million in contingency costs
- Central milling facilities with a 10,000 tonnes per day ("tpd") milling capacity
- Mine life of 13 years (four open-pit deposits including the advanced MacLellan Mine and Farley Lake Mine Projects and the earlier-stage Burnt Timber and Linkwood Projects)
- Life-of-Mine ("LOM") gold ("Au") production of 2.28 million ounces ("oz") and 1.43 million oz of silver
- Average grade of 1.94 g/t Au, LOM
- Annual average production of 175,000 oz Au with a peak of 277,000 oz in the 2nd year
- Pre-tax total average (C1) LOM cost of \$659/oz Au¹

¹ Net of Silver (Ag) by-product credits

To view an image of Graph 1: Total Annual Ounces (Au) Per Year vs. Annual C1 Costs (Pre-tax), please visit:

http://orders.newsfilecorp.com/files/744/7757_carlis2.gif

Bruce Reid, President and CEO of Carlisle states that, "We are pleased that this positive PEA demonstrates the potential economic viability of Carlisle's Lynn Lake Gold Camp and shows a deep value proposition for Carlisle shareholders. The current PEA demonstrates the longer term development potential of a sequenced pro-forma mine plan for the four known open pit gold and gold-silver deposits controlled by Carlisle at Lynn Lake. The Company will now immediately focus on further PEA level assessment of an optimized initial mine development scenario involving only the two higher grade and more advanced deposits, the MacLellan Mine Project and the Farley Lake Mine Project (Table 1).

Table 1 Grade-tonnage (gold-only) parameters of the four deposits at the Lynn Lake Gold Camp. These were calculated using a 0.6 Gram per Tonne cut-off

Project	Resource Category	MacLellan Mine Project	Farley Lake Mine Project	Burnt Timber Project	Linkwood Project	Combined Projects
Tonnes	Measured	8,116,000	--	--	--	8,116,000
	Indicated	7,887,000	5,047,000	796,000	708,000	14,438,000
	Inferred	574,000	2,730,000	7,183,000	6,823,000	17,310,000

Au Grade	Measured	2.13*	--	--	--	2.13
(g/t)	Indicated	1.69*	3.45	1.53	1.32	2.28
	Inferred	1.84*	2.75	1.39	1.43	1.63
Contained Ounces of	Measured/ Indicated	866,000*	503,000	35,000	27,000	1,451,000
Gold	Inferred	31,000*	217,000	288,000	280,000	816,000

*Gold Equivalent ("AuEq") Grade and Resources

Capital and Operating Costs

The total estimated initial capital costs for development of all four known deposits at the Lynn Lake Gold Camp is \$274 million, which includes an 18% contingency allowance of approximately \$41 million. Tables 2 and 3 highlight the Lynn Lake Gold Camp capital cost and operating cost summaries. Graph 2 highlights the comparison of operating cost vs. gross revenues (excludes processing costs and royalty costs).

To view an image of Graph 2: Operating Costs vs. Gross Revenues, please visit:
http://orders.newsfilecorp.com/files/744/7757_carlis4.gif

*Note: totals may not represent the exact sum or report due to rounding.

Table 2. Lynn Lake Gold Camp Capital Cost Summary

Category	Initial Capex (\$ millions)	Sustaining Capex LOM (\$ millions)	Total Cost LOM (\$ millions)
Mining	25.81	115.72	141.53
Processing	120.71	0	120.71
Infrastructure	33.50	27.68	61.18
Environmental	3.13	0	3.13
Subtotal Direct Capital Costs	183.15	143.40	326.554
Indirect Capital Cost	40.50	11.00	51.50
Owner's Costs including closing bond	8.62	4.61	13.23
Contingency	41.45	30.28	71.73
Total Capital Costs	273.72	189.29	463.01

*Note: totals may not represent the exact sum or report due to rounding.

Table 3. Lynn Lake Gold Camp Operating Cost Summary

Category	Units	LOM Unit Cost (\$)	Total Cost LOM (\$ Millions)
Geology	\$/t-milled	0.16	6.33
Mining	\$/t-milled	16.49	657.50
Processing	\$/t-milled	16.54	659.54
Environmental	\$/t-milled	0.21	8.26
Tailings	\$/t-milled	0.48	19.25
Site G&A	\$/t-milled	2.09	83.17
Haulage	\$/t-milled	3.18	126.60
Total Operating Costs	\$/t-milled	39.15	1,560.65
Total Gross Revenues LOM (excludes royalty costs)			3,016.87

*Note: totals may not represent the exact sum or report due to rounding.

Sensitivity Analysis

The Lynn Lake Gold Camp project economics are most sensitive to foreign exchange rate and gold price risk. Table 4 shows the project's sensitivity summary.

Table 4. Lynn Lake Economic Sensitivity Summary

	FX	Au Price	Opex	Capex
Pre-tax NPV (\$ million)				
-20%	\$1,160	\$202	\$846	\$706
-10%	\$863	\$413	\$735	\$666
Base	\$625	\$625	\$625	\$625
10%	\$430	\$837	\$515	\$584
20%	\$268	\$1048	\$404	\$542
Pre-tax IRR (\$ million)				
-20%	51.1%	17.1%	41.3%	43.5%
-10%	42.3%	26.5%	38.0%	38.6%
Base	34.4%	34.4%	34.4%	34.4%
10%	27.2%	41.5%	30.7%	30.8%
20%	20.3%	47.9%	26.6%	27.7%

To view an image of Graph 3: Lynn Lake Economic Sensitivity, please visit:
http://orders.newsfilecorp.com/files/744/7757_carlis6.jpg

The PEA Technical Report will be filed on SEDAR within 45 days of this news release. The information presented summarizes the results of the PEA for a mine and processing scenario based on an NI 43-101 compliant mineral resource estimate prepared by P&E Mining consultants which includes assay data up to May 1, 2013.

The PEA was prepared by Tetra Tech in accordance with the standards of NI 43-101. The PEA is considered preliminary in nature. It includes inferred mineral resource estimates that are too speculative to have the economic considerations applied that would enable classifications as mineral reserves. There is no certainty that the conclusions within the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Quality Assurance

Mike McLaughlin, P.Eng. is a Principal Project Manager and Mine Engineer of Tetra Tech and conducted the PEA Project management. He is a Qualified Person under the requirements of NI 43-101 and has reviewed the technical content of this press release and approved its dissemination.

Rick Adams, P.Eng., Chief Operating Officer and Peter Karelse, P.Geo., VP Exploration of Carlisle are Qualified Persons under the terms of NI 43-101 and have reviewed the technical content of this press release on behalf of the Company and approved its dissemination.

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 28,727 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. Further details including technical reports are available on SEDAR (www.sedar.com)

To view an image of the Lynn Lake Gold Camp, please visit:
http://orders.newsfilecorp.com/files/744/7757_carlis8.jpg

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Contact

[Carlisle Goldfields Ltd.](#)
2702 - 401 BAY STREET
TORONTO, ONTARIO, CANADA
info@carlislegold.com
www.carlislegold.com

Nicholas Konkin, Investor Relations
416-642-0869 ext. 353
nkonkin@buickgroup.com

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