Carlisle Announces Closing of First Tranche of Flow Through Private Placement

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TORONTO, Dec. 19, 2013 (GLOBE NEWSWIRE) -- Carlisle Goldfields Ltd. ("Carlisle" or the "Company") (TSX:CGJ) is pleased to announce that it has completed the first closing of a non-brokered private placement of flow through units (each, a "Flow Through Unit"). The Company issued 6,000,000 Units at a price of $0.05 per Unit for gross proceeds of $300,000 (the "Offering"). Each Unit consists of one common share of the Company (each, a "Common Share") and one Common Share purchase warrant of the Company ("Warrant") exercisable for a period of 48 months from the date of closing. Each Warrant shall be exercisable to purchase one Common Share of the Company at a price of $0.075 per share.

On closing of the first tranche, the Company issued 6,000,000 Common Shares and 6,060,000 Warrants, inclusive of compensation paid to finders in connection with the Offering.

The proceeds from the Offering will be used for in-fill drilling at the Farley Lake Mine Project at the Company's Lynn Lake Gold Camp.

The transactions described herein are subject to the final acceptance of the Toronto Stock Exchange ("TSX").

Carlisle's President and CEO, Bruce Reid commented that: "With the proceeds of this flow through financing, we can increase the number of metres of exploration and in-fill drilling from the program that has already commenced. Our goal is to achieve an adequate resource upgrade and continue to move forward with feasibility-level work later."

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. Carlisle now has five NI 43-101 compliant resource estimates within its Lynn Lake Gold Camp. Further details including technical reports are available on SEDAR (www.sedar.com) or carlislegold.com/resource-summary.php. In December 2013, Carlisle released a positive Preliminary Economic Assessment highlighting a Pre-tax NPV of $625 million (using a 5% discount factor) and an IRR of 34.4%. (Please see press release dated December 2, 2013 or carlislegold.com/pea.php)

To view an image of the Lynn Lake Gold Camp, please visit:
http://orders.newsfilecorp.com/files/744/8072_enhancedx2x1.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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