Carlisle Announces Positive Drilling Results From Its Farley Lake Mine Project, Including 12 m Grading 9.8 g/t Au and Filing of 10,000 TPD PEA

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TORONTO, Jan. 20, 2014 (GLOBE NEWSWIRE) -- Carlisle Goldfields Ltd. (TSX:CGJ) ("Carlisle" or the "Company") is pleased to announce results from its 2013 infill drill program at its Farley Lake Mine Project, highlighted by drill hole FL13-12, which showed 12 metres (m), from 117 to 129 m, grading 9.8 g/t Au (grams per tonne of gold). Exploration and drilling work began at Farley Lake in December 2013 (see Press Release dated December 12, 2013) and is expected to continue into the second quarter of 2014.

Carlisle's President and CEO, Bruce Reid commented that: "The results of the new drill program demonstrate that the Farley Lake Mine Project is a flagship property within the Lynn Lake Gold Camp, and continues to show us the project has considerable exploration potential."

Hole *	From (m)	To (m)	Drill Interval (m) **	Au Grade g/t
FL13-12	97	107	10	1.1
	117	129	12	9.8
	237.5	239.5	2	1.5
FL13-05	24	27	3	1.0
	31.5	33.8	2.3	4.5
	77.5	79	1.5	1.7
	95.5	97	1.5	1.5
	106	107	1	3.8
	116.5	131	14.5	4.4
FL13-06	40.5	45	4.5	2.4
	75	84	9	3.4
	87	92	5	1.7
	101	103	2	9.9
	115	116.5	1.5	5.9
FL13-07	27	28	1	2.5
	41	42	1	2.7
	45	46	1	1.0
	75	76	1	6.7
	83	84	1	4.6
	88	104	16	3.1
	117	120	3	3.7
	124	125	1	1.2
FL13-08	49	53	4	1.8
	64	66.5	2.5	2.4
	93	95	2	4.9
	99	104.5	5.5	9.1
	107.5	108.5	1	6.7
	111.5	112.5	1	2.1
	115.5	117	1.5	3.3
	120	132	12	1.9

FL13-10	72	74	2	13.9
	160	161	1	2.0
FL13-11	94	107.5	13.5	3.0
	115	116.5	1.5	2.0

** Drill Results highlighted and sub results use an arbitrary cut-off grade of 0.60 g/t Au.*

*** Orebody geometry has yet to be determined, but true width is estimated to be 85% of core length.*

Preliminary Economic Assessment

Carlisle has filed the final version of the Preliminary Economic Assessment ("PEA"). For full details, the final version of the PEA can be found on the Carlisle SEDAR page.

Carlisle Director Voting Results

Carlisle also filed the voting results from the election of the Company's Board of Directors at the Annual General and Special Meeting ("AGM") which was held on December 19, 2013. Voting results can be viewed in detail on the Carlisle SEDAR page.

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. Samples were transported directly in secure containers from the Carlisle Goldfields site in Lynn Lake Manitoba, to the TSL Laboratories in Saskatoon, Saskatchewan. TSL, which is an accredited ISO/IEC 17025 lab, assayed the samples using standard fire assay methods with a gravimetric finish. Certified standards are placed in the sample stream at a rate of one standard per 20 samples. Certified blanks are placed in the sample stream at a rate of one blank every 40 samples.

About Carlisle:

Carlisle Goldfields Ltd. is a Canadian-based gold exploration and Development Company focused on development of its Lynn Lake Gold Camp in Lynn Lake, Manitoba, Canada. Carlisle now has five NI 43-101 compliant resource estimates within its Lynn Lake Gold Camp, four of which form the basis for the PEA (Farley Lake Mine Deposit, MacLellan Mine Deposit, Burnt Timber Mine Deposit, and Linkwood Deposit). 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 PEA 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 a map of Lynn Lake Gold Camp, please visit: http://orders.newsfilecorp.com/files/744/8378_enlarged.jpg)

FOR FURTHER INFORMATION PLEASE CONTACT BELOW

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