

Carlisle Goldfields and Canadian Orebodies Announce Completion of Expenditures at the Farley Lake Mine Project

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TORONTO, Jan. 21, 2014 (GLOBE NEWSWIRE) -- [Carlisle Goldfields Ltd.](#) ("Carlisle" or the "Company") (TSX:CGJ) announces that Canadian Orebodies Inc. (TSXV:CO) ("Canadian Orebodies") has completed its obligations with respect to the acquisition of a 10% non-diluting interest in the Company's Farley Lake Mine Project (please see press release dated November 13, 2013). In order to acquire the interest, Canadian Orebodies was required to incur aggregate exploration expenditures of \$800,000 by December 31, 2013.

Bruce Reid, President and CEO of Carlisle commented, "Management remains encouraged by the strong results so far from the drilling program at Farley Lake. We will work together diligently to capture the considerable exploration potential at the project."

The parties will enter into a joint venture agreement pursuant to which Carlisle shall incur all further expenditures on the Project until it reaches commercial production. After the commencement of commercial production, Canadian Orebodies and Carlisle will be obligated to contribute funds to approved programs and budgets of the joint venture in proportion to their respective participating interests. Carlisle will be the initial manager of the joint venture and will continue to be the manager so long as it holds a minimum 50% participating interest in the joint venture.

At any time prior to April 30, 2016, Canadian Orebodies shall be entitled to transfer the interest back to Carlisle (the "Put Right") in consideration for the issuance to Canadian Orebodies of \$800,000 in common shares of Carlisle ("Carlisle Shares") valued at the greater of \$0.10 or the 20-day volume weighted average trading price on the TSX at the time of exercise of the Put Right, provided that the exercise of the Put Right does not result in Canadian Orebodies holding 20% or more of all of the issued and outstanding Carlisle Shares at the time of exercise. Further, at any time after December 31, 2014 and prior to April 30, 2016, Carlisle shall have the right to require that Canadian Orebodies transfer the interest back to Carlisle (the "Back-in Right") upon 15 days prior written notice to Canadian Orebodies, in consideration of issuing to Canadian Orebodies \$800,000 in common shares of Carlisle valued at the 20-day volume weighted average trading price on the TSX at the time of exercise of the Back-in Right, unless such number of shares is greater than 10% of the number of Carlisle shares then outstanding or the price per share is less than the minimum price permissible by the TSX.

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)

About Orebodies:

Canadian Orebodies is a Canadian-based mineral exploration company with a portfolio of properties in Nunavut, Ontario, and Manitoba. Canadian Orebodies trades on the TSXV under the symbol "CO". For more information please visit www.canadianorebodies.com.

(To view a map of Lynn Lake Gold Camp, please visit:
http://orders.newsfilecorp.com/files/744/8397_image-enlarged.jpg)

FOR FURTHER INFORMATION PLEASE CONTACT BELOW

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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.

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