

Carlisle Announces Closing of Private Placement and Management's Work Plan for 2014 Proposed by New CEO Abraham Drost

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Toronto, Ontario -- (Newsfile Corp. - February 6, 2014) - [Carlisle Goldfields Ltd.](#) ("Carlisle" or the "Company") is pleased to announce that it has completed a non-brokered private placement of share units (each, a "Unit"). Each Unit was sold at a price of \$0.05 per Unit with each Unit consisting of one common share of the Company (each, a "Common Share") and one Common Share purchase warrant of the Company (each, a "Warrant") exercisable for a period of 48 months from the date of closing (the "Offering"). Each Warrant shall be exercisable to purchase one Common Share of the Company at a price of \$0.06 per share. On closing, the Company raised \$1,086,050 and issued 21,721,000 Common Shares and 22,717,000 Warrants, inclusive of compensation warrants paid to finders in connection with the Offering.

The net proceeds from the Offering will be used for the execution of Management's work plan for 2014. On February 3, 2014, Carlisle announced the appointments of Abraham Drost as President and CEO and Bruce Reid as Executive Chairman.

Mr. Drost and Carlisle management have outlined a work plan for the remainder of 2014 that includes completion of an optimized NI 43-101 compliant Preliminary Economic Assessment ("PEA") and initiation of prefeasibility work.

PEA: Carlisle has engaged Tetra Tech WEI Inc. to complete an optimized PEA that highlights an open pit mine model on the two higher grade deposits controlled by Carlisle, namely the MacLellan Mine Project (~2g/t gold) and the Farley Lake Mine Project (~3g/t gold). The PEA will be based on a scaled-down 5,000 tonne per day ("tpd") operation and is expected by the end of the first quarter 2014.

The current 10,000 tonne per day PEA is highly economic and based on open pit extraction from four deposits on Carlisle ground (MacLellan, Farley Lake, Burnt Timber and Linkwood). It features:

- 1) an average life of mine recovered grade of 1.94 g/t gold
- 2) an average life of mine gold production of 175,000 ounces per year for 13 years
- 3) an after-tax NPV of \$377 million
- 4) an after-tax IRR of 25.5% and
- 5) an after-tax payback of initial capital of \$274 million at 2.77 years

(Please see press release dated December 2, 2013 or view at carlislegold.com/pea.php.)

Farley Lake Drill Program: The 2013/2014 Farley Lake drilling program is more than half completed, with additional assays expected in February through April, 2014. Carlisle initiated a 3,600 metre ("m") drill program at the project on December 12, 2013 and released the results of the first seven holes which included 12 m grading 9.8 g/t Au. (See press release dated January 20, 2014)

Project Studies: Carlisle will complete the required work for the Company's environmental baseline study in support of a formal Project Description to the Manitoba Environment Ministry. The Company will commence a prefeasibility study that will include the MacLellan Mine and the Farley Lake Mine Projects. The Company has a strong positive working relationship and Memorandum of Understanding with the Marcel Colomb First Nation which is a first step to completion of a Participation and Sharing Agreement regarding mining operations on what is known as Marcel Colomb First Nation traditional lands.

Exploration Potential: The Company will complete a massive GIS compilation of over 5,000 drill holes and historical surface exploration data in the Lynn Lake gold camp with the objective to generate additional high priority gold exploration target areas and along-strike extensions of the four main deposit areas controlled by the Company which make up the current PEA.

Carlisle's new President and CEO, Abraham Drost commented that: "The multi-million ounce Lynn Lake gold project consists of four open-pittable gold deposits in close proximity to one another. Carlisle's land holdings are highly prospective for additional discovery. Carlisle's recent NI 43-101 compliant Preliminary Economic Assessment (PEA) is highly economic and crystallizes an exceptional value opportunity for future development in mining friendly Manitoba Provincial highway and rail-accessible Lynn Lake also has among the lowest-cost hydroelectric power to the mill site in the world. This "Manitoba Advantage" sets the stage for a high margin, rapid payback project with what is expected to be some of the lowest decile operating and cash costs in the sector. I commend Bruce Reid and his team for positioning the Company for what promises to be an exciting period of growth."

On Monday February 3, 2014, the Company announced the appointments of Abraham Drost as the President and Chief Executive Officer and Bruce Reid as the Executive Chairman of the Company.

From the press release dated Monday, February 3, 2014: Mr. Drost is a registered Professional Geoscientist (Ontario) with over twenty five years' experience in the Canadian mining industry. He holds the B.Sc. in Earth Sciences (1984) from the University of Waterloo, the M.Sc. in Mineral Exploration (1987) from Queen's University and brings considerable senior management success in discovery, finance and mineral project development. Mr. Drost is the former Chairman of [Premier Gold Mines USA, Inc.](#) and Premier Royalty Corporation, and former CEO and Director of Premier Royalty Inc. (NSR: TSX). Additionally, Mr. Drost held the positions of President and Director of [Sabina Gold and Silver Corporation](#) (SBB: TSX); President and Director of [Sandspring Resources Inc.](#) (SSP: TSXV); and Director of [Source Exploration Corp.](#) (SOP: TSXV). He is a Director of [Mega Precious Metals Inc.](#) (MGP: TSXV) since May, 2009. Previously, Mr. Drost was a consulting geologist to the mining industry and with the Mines and Minerals Division of the Ontario Government.

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 mineral resource estimates within its Lynn Lake Gold Camp, four of which form the basis for the December, 2013 PEA (Farley Lake Mine Deposit, MacLellan Mine Deposit, Burnt Timber Mine Deposit, and Linkwood Deposit).

Carlisle's objective, together with its government and First Nation project partners, is to efficiently advance this project through bankable feasibility study, environmental and mine permitting to set the stage for resumption of gold production in the historical Lynn Lake mining camp, Manitoba.

Further details including mineral resource technical reports are available on SEDAR (www.sedar.com) or carlislegold.com/resource-summary.php.

To view an enhanced version of this image, please visit:
http://orders.newsfilecorp.com/files/744/8632_lynnlake-enhanced.jpg

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