

Carlisle Receives Notice from Canadian Orebodies Exercising Its Right to Obtain Carlisle Shares in Exchange for Its JV Interest in the Farley Lake Mine Project

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Toronto, Ontario -- (Newsfile Corp. - April 28, 2014) - [Carlisle Goldfields Limited](#) (TSX: CGJ) ("Carlisle" or the "Company") announces that Canadian Orebodies Inc. ("Canadian Orebodies") has given written notice (the "Notice") to Carlisle of Canadian Orebodies' intention to exercise its Put Right in the Option Agreement (the "Agreement") dated November 12, 2013 with the Company. The Agreement regards an option granted by Carlisle to Canadian Orebodies to acquire a 10% interest in the Farley Lake Mine Project near Lynn Lake, Manitoba.

Late in 2013, Canadian Orebodies earned a 10% interest in the Farley Lake Mine Project by incurring \$800,000 of expenditures on the property. Pursuant to the terms of the Agreement, Carlisle is now obliged to issue 8,000,000 Common Shares to Canadian Orebodies in exchange for the 10% interest in the Farley Lake Mine Project at a price of \$0.10 per share. The transaction is expected to be completed before May 8, 2014.

"We are pleased that Canadian Orebodies has exercised its Put Right. This increases Carlisle's interest in the Farley Lake Mine Project back to a 100% interest," commented Abraham Drost, President and CEO of Carlisle. "The drilling program in November and December of 2013, which was funded by Canadian Orebodies' investment, provided us with the opportunity to commence an infill drilling program on the Farley Lake Mine Project. The Farley Lake deposit remains a cornerstone asset of the Company and factors prominently in the recent Preliminary Economic Assessment now filed on SEDAR."

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 has NI 43-101 compliant mineral resource estimates on five (5) deposits 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).

The results of an optimized Preliminary Economic Assessment (PEA) disseminated on February 27, 2014 focuses on an open pit mine model for the historical Farley Lake Mine and MacLellan Mine deposits only.

Carlisle's objective, together with its government and First Nation project partners, is to efficiently advance this optimized 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.

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FOR FURTHER INFORMATION PLEASE CONTACT BELOW

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