Carlisle Goldfields Ltd. Completes Additional Land Acquisition and Files Optimized PEA

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Toronto, Ontario -- (Newsfile Corp. - May 5, 2014) - Carlisle Goldfields Ltd. (TSX: CGJ) (OTCQX: CGJCF) ("Carlisle" or the "Company") is pleased to provide a corporate update on activities at the Lynn Lake Gold Camp which includes additional land acquisition by staking open ground along the Agassiz Shear Metallotect between the MacLellan Mine deposit and the Farley Lake Mine deposit.

The Company has staked approximately 6770 hectares of newly opened ground between the MacLellan Mine and Farley Lake Mine deposits along the Agassiz Shear Metallotect located northeast of the town of Lynn Lake. Carlisle's current land holdings of 35304 hectares on highly prospective regional structures within the Lynn Lake greenstone belt represents a 45% increase since 2011 and is the dominant land position in the Lynn Lake Gold Camp.

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The Company also has filed a final NI 43-101 technical report the optimized Preliminary Economic Assessment ("PEA") on SEDAR, which includes a post-tax Net Present Value of $257 million and an Internal Rate of Return of 34% using a 5% discount rate and US$1100 gold price (originally press released on February 27, 2014).

Carlisle President and CEO Abraham Drost stated that "the acquisition by staking of newly opened ground on the Agassiz Shear Metallotect between the MacLellan Mine property and the Farley Lake Mine property has increased the project's overall exploration potential significantly in a cost effective manner. Exploration for extensions to the known mineralization at MacLellan and Farley Lake deposits is greatly simplified as we now own 100% of this highly productive gold trend. The economic potential of the MacLellan and Farley Lake deposits is well described in the recently filed PEA technical report."

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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