Carlisle Welcomes AuRico as Strategic Investor and Joint Venture Partner

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TORONTO, Nov. 11, 2014 (GLOBE NEWSWIRE) -- Carlisle Goldfields Ltd. ("Carlisle" or the "Company") (TSX:CGJ) (OTCQX:CGJCF) is pleased to announce that it has signed agreements for a private placement of common shares and a Joint Venture/Earn-In Agreement, both with AuRico Gold Inc. ("AuRico") subject to necessary securities regulatory approvals. (All amounts are in Canadian dollars unless otherwise indicated).

The proposed private placement is comprised of the issuance to AuRico of 70.6 million common shares of Carlisle at a price of $0.08 per share which will result in AuRico holding approximately 19.9% of the issued and outstanding share capital in Carlisle.

AuRico will acquire a 25% interest in the Lynn Lake gold camp project for $5.0 million and will form a Joint Venture with Carlisle in which AuRico will become the Operator. Carlisle has also granted to AuRico an option to earn an additional 26% interest in the Lynn Lake gold camp by spending $20 million towards the advancement of a feasibility study within a 3-year earn-in period. If earned, AuRico's interest in the project would increase to 51%. AuRico may also earn an additional 9%, to increase its total holding to 60%, by delivering a NI 43-101 compliant feasibility study within the 3-year earn-in period. Under the terms of the Joint Venture Agreement, the parties would then fund further exploration and development expenses on a prorated basis, subject to certain dilution provisions.

During the 3-year earn-in period, exploration beyond the scope of the feasibility study will be operated by Carlisle and will be funded equally by AuRico and Carlisle with a maximum contribution of $2.0 million per annum from AuRico unless otherwise agreed by the parties.

Carlisle President and CEO, Abraham Drost stated that, "We are very much looking forward to working with the AuRico team. AuRico's commitment to form a Joint Venture and advance a Feasibility Study as Operator on the MacLellan Mine and the Farley Lake Mine properties very credibly moves the Lynn Lake Project to a development footing and is a 'game changer' for Carlisle. Carlisle will continue to operate a well-funded exploration program on the balance of the highly prospective Lynn Lake property potentially supporting future long-life, low-cost mine production and processing in the Lynn Lake gold camp of Manitoba."

The agreements also provide AuRico with the right to nominate two candidates to Carlisle's board of directors, pre-emptive rights to maintain AuRico's shareholding position, and the right to match offers for certain royalty/streaming agreements, asset sales and change of control transactions common in transactions of this nature.

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) focused on an open pit mine model for the historical Farley Lake Mine and MacLellan Mine deposits as an integrated project. The NI 43-101 technical report includes a post-tax Net Present Value of $257 million, 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's current land holdings of 35,304 hectares on highly prospective regional structures which host the MacLellan Mine and the Farley Lake Mine deposits within the Lynn Lake greenstone belt represents the dominant land position in the Lynn Lake Gold Camp.

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

PI Financial Corp. was exclusive advisor to Carlisle during a period of evaluation of a variety of corporate

development opportunities culminating in the current transaction. The technical content used in evaluation of this transaction has been approved for use by Peter Karelse, P.Geo. and Rick Adams, P.Eng. both of whom are Qualified Persons under NI 43-101.

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 the property locations, please visit:
http://orders.newsfilecorp.com/files/744/12450_carlis2.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 proposed exploration expenditures, completion of a feasibility study and advancement to development stage, 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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