

Carlisle Responds to Nordgold Announcement and Provides Update on AuRico JV and Proposed Private Placement

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Toronto, Ontario -- (Newsfile Corp. - November 13, 2014) - [Carlisle Goldfields Ltd.](#) (TSX: CGJ) (OTCQX: CGJCF) ("Carlisle" or the "Company") announces that it has received a request from [Nord Gold N V](#) ("Nordgold") for consent to submit an offer to Carlisle's shareholders for Nordgold to acquire all of the outstanding shares of Carlisle at \$0.096 per share. Nordgold and Carlisle signed a Mutual Confidentiality Agreement several months ago in which both companies agreed that for a period of 2 years neither party would, without the express written consent of the other party, among other things, offer to acquire or announce an intention to offer to acquire or effect a take-over bid, of the other party. Nordgold issued a news release this morning announcing its request for Carlisle's consent to make a take-over bid. Carlisle is of the view that, although the request made to Carlisle may be in compliance with the Mutual Confidentiality Agreement, the news release in that regard is in clear violation of the terms of the agreement. In any event, Carlisle is reviewing Nordgold's request and its contractual obligations under the Mutual Confidentiality Agreement as well as Carlisle's agreements with other parties and intends to respond to Nordgold in due course. Carlisle is also pleased to announce that it has received the initial payment of \$5,000,000 in respect of its binding Joint Venture/Earn-In Agreement with [AuRico Gold Inc.](#) ("AuRico").

On execution and delivery of the Joint Venture/Earn-In Agreement, AuRico acquired a 25% interest in the Lynn Lake gold camp project and formed a Joint Venture with Carlisle. AuRico has become the Operator. Pursuant to the terms of the Joint Venture/Earn-In Agreement, 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, which has commenced. 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.

The proposed private placement announced November 11, 2014 is comprised of the issuance to AuRico of 70.6 million common shares of Carlisle at a price of \$0.08 per share and is expected to be completed as early as November 21, 2014, subject to securing approval from the TSX. On completion, AuRico will hold approximately 19.9% of the issued and outstanding share capital in Carlisle.

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

The Joint Venture/Earn-In Agreement has been in full force and effect since November 10, 2014; it was not conditional upon completion of the proposed private placement.

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.

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FOR FURTHER INFORMATION PLEASE CONTACT BELOW

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