

Carlisle Goldfields Ltd. Announces TSX Approval for Proposed Private Placement

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TORONTO, Nov. 20, 2014 (GLOBE NEWSWIRE) -- [Carlisle Goldfields Ltd.](#) ("Carlisle" or the "Company") (TSX:CGJ) announces that the Toronto Stock Exchange has confirmed its conditional approval of the previously announced private placement with [AuRico Gold Inc.](#) ("AuRico") of 70.6 million common shares of Carlisle at a price of \$0.08 per share. As a consequence, the Company expects to close the private placement with AuRico on or about November 20, 2014.

The Company also announces that following careful consideration by the board of directors, including the receipt of legal and financial advice, it has not consented to the request from [Nord Gold NV](#) ("Nordgold") to waive the contractual standstill previously agreed to by Nordgold. As noted by Nordgold in its press release of November 13, 2014, the request was purportedly made in order to allow Nordgold to make an offer to acquire all of the outstanding Carlisle shares at a price of \$0.096 in cash per share, and would have included, as a condition, the termination of the previously agreed upon transactions with AuRico. The board determined that the transactions with AuRico, as announced on November 11, 2014, represent the best option for the Company and its shareholders.

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. The objective of Carlisle's recently announced joint venture agreement with AuRico (see news release of November 13, 2014) is to advance the Farley Lake Mine Deposit and MacLellan Mine Deposit to feasibility study stage.

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/744/12624_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 objective of the joint venture agreement to advance part of the property to feasibility study stage, 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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