

Carlisle's Lynn Lake Joint Venture to Spend CAD\$13 Million in 2015

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TORONTO, Jan. 15, 2015 (GLOBE NEWSWIRE) -- [Carlisle Goldfields Ltd.](#) ("Carlisle" or the "Company") (TSX:CGJ) is pleased to provide a corporate update after the recent Annual General and Special Meeting conducted on January 15, 2015 (see press release dated January 15, 2015).

2014 was a year of transition for the Company highlighted by the formation of the Lynn Lake Joint Venture through a strategic partnership with [AuRico Gold Inc.](#) ("AuRico"). After difficult commodities and metal markets particularly in gold through 2011 to 2013, Carlisle turned the corner in 2014 as indicated through a series of material changes including:

1. Completion of an Optimized PEA on the Farley Lake and MacLellan gold deposits in the Lynn Lake Gold Camp characterized as follows:

- A pre-tax IRR of 34% using a gold sale price of US\$1,100 over life of mine, derived from discounted cash flows with a post-tax NPV @ 5% of CAD\$257 million on production of an average of 145,000 oz gold per year over a 12 year mine life (see [www.carlislegold.com](#) for PEA press release dated February 27, 2014).

2. Carlisle completing a strategic partnership with AuRico as follows:

- Private placement for a 19.9% equity interest in Carlisle @ \$0.08 per share for gross proceeds of C\$5.6 million.

- AuRico acquiring a direct 25% interest in the Lynn Lake Gold Camp Project for proceeds of C\$5.0 million. A Joint Venture (the "Lynn Lake Joint Venture") was formed with AuRico as the Operator. (See press release dated November 11, 2014).

Further to the receipt of majority shareholder approval at its recent Annual General and Special Meeting held on January 15, 2015, Carlisle's Board of Directors has approved the consolidation of the Carlisle share capital structure in a ratio of 6.5:1 which will result in approximately 55 million shares issued and outstanding following the consolidation. All outstanding warrants and options will be equitably adjusted, with the number outstanding being reduced by dividing their number by 6.5 and their exercise prices multiplied by 6.5.

In addition, both the Management Committee and the Special Exploration Committee of the Lynn Lake Joint Venture have approved budgets for commencement of the feasibility study (\$9 million) and exploration outside the feasibility study area (C\$4 million) totaling approximately CAD\$13 million to be expended by the partners in calendar 2015.

Carlisle President and CEO Abraham Drost stated that "Carlisle achieved project validation and a welcome vote of confidence from AuRico through formation of the Lynn Lake Joint Venture in 2014. The Lynn Lake Joint Venture will expend the equivalent of an amount nearly equating to Carlisle's entire market capitalization on feasibility and exploration work in 2015 alone. We are gratified that AuRico has recognized the same potential for significant gold production at Lynn Lake initially recognized by our Executive Chairman Bruce Reid several years ago. The events of 2014 have reinvigorated the Company and begun the process of unlocking the significant shareholder value expected as we upgrade gold resources to reserves at the Farley Lake and MacLellan deposits in particular, but also as we continue to explore and develop the other gold deposits and occurrences outside the feasibility study areas on the joint venture-owned lands."

About Carlisle:

[Carlisle Goldfields Ltd.](#) is a 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 the subsequent Optimized Preliminary Economic Assessment (OPEA) reported on February 27, 2014 focused on an open pit mining and processing model for the historical Farley Lake Mine and MacLellan Mine deposits. The latter is the starting point for further feasibility level engineering and development work by the Lynn Lake Joint Venture with AuRico as Operator.

Carlisle's objective, together with AuRico, its government, municipal and First Nation project stakeholders, is to efficiently advance the Lynn Lake Gold Camp 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 in Manitoba.

Further details including mineral resource technical reports are available on SEDAR (www.sedar.com) or carlislegold.com/resource-summary.php.

FOR FURTHER INFORMATION PLEASE CONTACT BELOW

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