

Carlisle Goldfields Ltd. Signs Exploration Agreement With First Nation

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TORONTO, Feb. 9, 2015 (GLOBE NEWSWIRE) -- [Carlisle Goldfields Ltd.](#) ("Carlisle" or the "Company") (TSX:CGJ) is pleased to announce that it, together with its Lynn Lake Joint Venture (the "LLJV") partner [AuRico Gold Inc.](#) ("AuRico"), has entered into a comprehensive Exploration Agreement (the "Agreement") with the Marcel Colomb First Nation ("MCFN") and the Marcel Colomb Development Corporation ("MCDC").

The Agreement states that "...the MCFN is committed to principals of economic sustainability and growth for its members, environmental stewardship and self-determination in respect of MCFN lands and resources and wishes to establish a cooperative and respectful long-term relationship with both AuRico and Carlisle." Further, "the LLJV recognizes and respects the Aboriginal and Treaty rights and interests of MCFN, together with their constitutional and other legal rights and desires to maintain open and friendly, cooperative, on-going communications and a positive working relationship," and further that "this Exploration Agreement is not in derogation of abrogation of any inherent treaty, aboriginal, title or like right of MCFN."

The Agreement also states that "...the parties agree that it is their common objective to assist MCDC and MCFN members to benefit from business opportunities associated with Exploration Activities undertaken by the LLJV..." and that..."assuming the Feasibility Study is positive, the Parties commit to make best efforts to develop an Impact Benefit Agreement (IBA) consistent with this Exploration Agreement."

Chief Andrew Colomb of the Marcel Colomb First Nation stated that "We are pleased to have signed this Agreement with Carlisle and AuRico. Carlisle has proven to be a supportive and engaged partner of the Marcel Colomb First Nation over the years. AuRico's track record with First Nations at their other mine developments in Canada is positive. We are looking forward to working with Carlisle and AuRico towards sustainable mine development on traditional territories of the Marcel Colomb First Nation to the mutual benefit of all the parties."

Carlisle President and CEO Abraham Drost stated that "With the recent signing of the Exploration Agreement, Carlisle and its partners AuRico and the Marcel Colomb First Nation and Marcel Colomb Development Corporation build on the foundation established in the Memorandum of Understanding signed in April, 2011. The Lynn Lake Joint Venture has budgeted CAD\$13 million for feasibility and exploration work in 2015 alone. It is our hope and intent that our First Nation partners will experience a legacy of opportunity and prosperity from ultimate mine development at the Farley Lake and MacLellan deposits."

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 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, 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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