

Carlisle Goldfields Ltd. Announces a Feasibility Update and the Start of Exploration Drilling

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TORONTO, April 29, 2015 (GLOBE NEWSWIRE) -- [Carlisle Goldfields Ltd.](#) (TSX:CGJ) ("Carlisle" or the "Company"), is pleased to provide an update on the Lynn Lake Joint Venture ("LLJV") with [AuRico Gold Inc.](#) The update includes a report on Feasibility Study activities to the end of the first quarter of 2015 and the commencement of Special Exploration drilling on the balance of the Property.

Carlisle's partner AuRico, as Operator, has a 25% interest in the LLJV and has the right to increase its interest to 51% by spending CAD\$20 million on the advancement of a Feasibility Study by November 10, 2017. AuRico may increase its interest in the LLJV to a maximum of 60% by delivering a compliant Feasibility Study within the same period.

The partners are jointly funding a CAD\$4 million Special Exploration program outside the Feasibility Study area in calendar 2015. Carlisle is the Operator of Special Exploration on the balance of the 35,000 hectare LLJV lands.

Feasibility Study Update

A Feasibility Study is being conducted on the potential for economic open pit mine production from the MacLellan and Farley Lake gold deposits on the LLJV lands. The feasibility study deposits are past-producing brownfields assets located within the Agassiz Metaltect of the Lynn Lake greenstone belt (see Figure 1). The MacLellan deposit has a previously reported (February 27, 2014) NI 43-101 compliant Measured and Indicated open pit-constrained mineral resource of 18.0 million tonnes at an average grade of 1.87g/t gold and the Farley Lake deposit has an NI 43-101 compliant Measured and Indicated open pit-constrained mineral resource of 5.3 million tonnes at an average of 3.31g/t gold. Conceptually, the two deposits will jointly feed a single processing plant located in the area of the MacLellan deposit 8km northeast of the Township of Lynn Lake. Recent progress on the Feasibility Study includes:

- Feasibility Drilling Program: At April 27, 2015 the LLJV had completed 6,700m of infill resource confirmation drilling out of a proposed total of approximately 10,000m at the Farley Lake deposit area. An additional 12,500m of resource confirmation drilling is also planned for the proposed MacLellan deposit area.
- Site Infrastructure Scoping Studies: Final reports for all scoping studies (processing plant, tailing management areas, waste piles, access roads) have been completed by Golder Associates. The work permit application for all geotechnical-hydrogeological boreholes and test pits, and associated access trails has been submitted to the Government of Manitoba. A letter of support for this work was provided by the Marcel Colomb First Nation and Marcel Colomb Development Corporation. It is anticipated that access trail construction will start in early May and test borehole drilling in early June with all associated fieldwork to be completed by the end of July.
- Feasibility Study consultants: It is expected that a Request for Proposal for the Feasibility Study will be issued sometime in mid-2015. This work includes mining, process plant, Tailings Storage Facility (TSF), infrastructure, capex & opex estimation (including indirects), economic modeling, project scheduling, resource model review, assistance with permit applications and compilation of the Feasibility Study report.
- Metallurgy Program Progress: a drill core-based, comprehensive, metallurgical beneficiation study on both the Farley Lake and MacLellan deposits has commenced with SGS Laboratories of Toronto.
- Environmental Baseline Study Progress: Stantec Environmental Services has commenced environmental baseline work in Lynn Lake, completing a snow survey and installing cameras for tracking wildlife. Sample design for initial geochemical test work is being finalised. Various stakeholder and First Nation Environment Committee meetings are planned in the near future.
- Geochemical Modelling for Acid Rock Drainage: Phase 1 geochemical testing and whole rock analysis will be conducted on a comprehensive rock sample suite for acid-base accounting, presence of deleterious elements, sulfur balance and carbonate buffering potential. Further testing will depend on the outcome of Phase 1 testing.

- First Nations and Municipality of Lynn Lake: Relationships with the Marcel Colomb First Nation, Government of Manitoba and Municipality of Lynn Lake remain positive. Open houses in both Lynn Lake and Winnipeg were held recently with the 2015 environmental baseline, feasibility study-related drilling and regional exploration programs being presented to community members.
- Permits/Land: Pre-submission consultations with Manitoba Conservation and the Manitoba Ministry of Mines are ongoing with respect to feasibility scoping, project design and the ultimate submission for environmental and mine permitting.

Exploration Program on the Balance of LLJV Lands

Carlisle also announces the commencement of a 3,500m drill program in the Dunvegan area along strike to the west of the Linkwood and Burnt Timber deposits on the Johnson Shear structure within the Lynn Lake greenstone belt. The Burnt Timber deposit has a previously reported (December 2, 2013) NI 43-101 compliant Inferred open pit-constrained mineral resource of 23.4 million tonnes at an average grade of 1.04g/t gold and the Linkwood deposit has an NI 43-101 compliant Measured and Indicated open pit-constrained mineral resource of 21.0 million tonnes at an average of 1.16 g/t gold.

The LLJV has conducted a high-resolution magnetic and electromagnetic airborne geophysical survey over the entire property and are currently conducting an Induced Polarization (IP) ground survey to assist with drill target identification. Structural analysis of the airborne geophysical data has been completed by SRK Mining Consultants. Drill targets have been selected through a ranking system evaluating favourable structural and lithological targets identified in the new airborne and ground geophysics coincident with historical gold occurrences in the belt with.

Two geological/prospecting field crews will also be on the LLJV lands this summer evaluating a variety of historical gold occurrences for future drill testing.

Carlisle President and CEO Abraham Drost stated that "the Feasibility Study on economic mine production at the combined Farley Lake Mine and MacLellan Mine Projects at Lynn Lake is proceeding as planned. We are gratified by the high level of engagement of our joint venture partner, [AuRico Gold Inc.](#)

The early-Proterozoic Lynn Lake greenstone belt controlled by the Carlisle-AuRico Joint Venture has one of the most fertile gold endowments in the country. A fully funded \$4 million exploration budget is a rare opportunity in current markets. For exploration outside the feasibility study area, the joint venture partners are focused initially on expansion of the 2 million ounce Burnt Timber & Linkwood trend along the Johnson Shear. The airborne geophysics and follow-up ground IP survey have helped identify some high priority targets which could potentially expand the existing gold deposit at Linkwood west along strike. We believe there is also potential for higher grade mineralization in the Dunvegan area where the system seems to open up providing a variety of prospective structural environments for gold deposition."

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, Manitoba.

The Feasibility Study is being carried out under the supervision of Mr. John Fitzgerald, P.Eng., Senior Vice President Mining for [AuRico Gold Inc.](#) The Special Exploration program is being carried out under the supervision of Ryan Weston, M.Sc. P.Geo., Chief Geologist for [Carlisle Goldfields Ltd.](#) Both parties are Qualified Persons as defined by NI 43-101, who have reviewed and approved the technical content of this

press release.

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

Figure 1 Lynn Lake Joint Venture Lands, Lynn Lake, Manitoba
To view an enhanced version of the property locations, please visit:
http://orders.newsfilecorp.com/files/744/15120_carlis2.jpg

FOR FURTHER INFORMATION PLEASE CONTACT BELOW

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