

Carlisle Announces Exploration Drilling at Lynn Lake; Discovery of the Little Wing Gold Prospect

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Discovery of the Little Wing Gold Prospect; Participation at the 2015 Precious Metal Summit Colorado

TORONTO, ON -- (Marketwired - September 15, 2015) - [Carlisle Goldfields Limited](#) ("Carlisle" or the "Company") (TSX: CGJ) (OTCQX: CGJCF) is pleased to announce the continuation of the 2015 "Special Exploration" drill program outside the Feasibility Study area at the Lynn Lake Joint Venture ("LLJV") claims at Lynn Lake, Manitoba. The Q4/2015 program will consist of a further approximately 5,500m of drilling on four target areas in the South Belt identified through field sampling and data compilation (Table 1; Figure 1). Additional Q1/2016 winter drilling is anticipated on two areas in the North Belt pending IP results, including the newly discovered "Little Wing" gold prospect and the historic Arbour Lake prospect.

The discovery of the Little Wing gold prospect in highly altered angular float boulders and outcrop by senior project geologist Ben Kuzmich demonstrates the considerable exploration potential remaining in the Lynn Lake Belt between the Farley Lake and MacLellan gold deposits. The Little Wing prospect is hosted in granitoid intrusive rocks within the North Belt Agassiz Metallotect and exhibits surface assay values of up to 361 grams per tonne of gold ("g/t gold") (Figure 1).

Carlisle and its joint venture partner [Alamos Gold Inc.](#) ("Alamos") (TSX: AGI) (NYSE: AGI) are jointly funding the CAD\$4 million Special Exploration program outside the Feasibility Study area in calendar 2015. Carlisle is the Operator of Special Exploration activities on the balance of the 39,000 hectare LLJV claims.

Carlisle's joint venture partner Alamos previously acquired 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 on the MacLellan and Farley Lake deposits by November 10, 2017. Alamos may increase its interest in the LLJV to a maximum of 60% by delivering a compliant Feasibility Study within the same period.

Carlisle's President and CEO, Abraham Drost commented that: "Results from geological mapping, prospecting and sampling during the 2015 Special Exploration program have highlighted the potential for additional mineralization in the South Belt and North Belt greenstone assemblage of the Lynn Lake gold camp. We are particularly excited by the discovery of the new Little Wing prospect.

The Q4/2015 drilling campaign will also better define evident continuity of mineralization between the Burnt Timber and Linkwood deposits within the Johnson Shear and related splay structures in the South Belt. It is our continuing belief that the Burnt Timber and Linkwood deposits are part of a larger gold system in this area of the Johnson Shear. We expect that the area will ultimately be subjected to a definitive feasibility study to assess future pipeline development potential for the LLJV. We look forward to sharing our plans with participants at the 2015 Precious Metal Summit Colorado, September 16-18, 2015."

Table 1: Special Exploration Results from the Lynn Lake Gold Camp (see Figure 1)

Drill Target: Arbour Lake (North Belt)

Highlights

Of the 55 surface samples collected from the quartz-diorite intrusive, 10 assayed >0.4g/t Au including a 1.3g/t Au chip sample across a 2.5m wide north trending quartz vein with disseminated chalcopyrite-bornite and 13.9g/t Au from a heavily silicified quartz-diorite grab sample in the immediate wallrock to the vein. This vein is coincident with a 340m long north trending airborne EM conductor identified in the regional airborne survey flown this past spring.

Drill Target: Little Wing (New Discovery)
(North Belt)

Highlights

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Of the 39 surface grab samples collected to date 16 assayed >0.4 g/t Au, including three samples between 1-2 g/t Au and five samples with >5 g/t Au including up to 361 g/t Au from a narrow quartz vein with abundant VG. High-grade mineralization is hosted within angular hematite, silica-sericite altered granite boulders interpreted to be frost heaved sub-crop. Mapping in the area has identified several similarly altered granite/granodiorite outcrops up to 450m along strike to the east which returned low-grade gold mineralization in the range of 0.2-0.7 g/t Au.

Drill Target: Johnson Vein (South Belt)

Highlights

Of the 36 surface grab samples collected to date, 13 assayed >0.4g/t Au, including four samples between 1-2 g/t Au and six samples with >5 g/t Au taken from quartz-sulfide veins up to 60cm wide exposed in historic trenches along the Johnson shear zone.

Drill Target: Maynard (South Belt)

Highlights

DV15-04 drilled this past spring returned 1.6 g/t Au over 10.6m from 35m depth and 5.6 g/t Au over 5.6m from 151m depth. DV15-05 drilled 100m to the east returned 5.0 g/t Au over 4.5m from 107m depth (see press release dated June 10, 2015). Both zones are coincident with a 1km long pronounced IP chargeability anomaly which has not been drilled tested to the east.

Drill Target: 12-13 Zone (South Belt)

Highlights

Historic intersections in the 12-13 zone of up 1.3 g/t Au over 6m and 1.0 g/t Au over 10.5m demonstrate a mineralization style and distribution similar to that of the western portion of the Burnt Timber deposit. The 12-13 zone is coincident with an 800m long pronounced IP chargeability anomaly 100m SW of the Burnt Timber deposit.

Drill Target: Lost Lake (South Belt)

Highlights

The Lost Lake target overlies a 2.3km long pronounced IP chargeability anomaly within the Johnson Shear zone identified in the Dunvegan IP survey this spring. Historic drilling in the area returned up to 4.6 g/t Au over 4.8m within a silica-carbonate flooded deformation zone.

QA/QC

Carlisle's Special Exploration program was carried out under the direction of Mr. Ryan Weston, P.Geo., Chief Geologist of Carlisle and a Qualified Person as defined by NI 43-101, who has reviewed and approved the technical content of this press release.

Samples were transported directly in secure containers from the Carlisle Goldfields site in Lynn Lake, Manitoba, to the TSL Laboratories in Saskatoon, Saskatchewan. TSL, which is an accredited ISO/IEC 17025 lab, assayed the samples using standard fire assay methods with a gravimetric finish. Certified standards are placed in the sample stream at a rate of one standard per 20 samples. Certified blanks are placed in the sample stream at a rate of one blank every 40 samples. Results are analyzed for acceptance at the time of import. All standards associated with the results in this press release were determined to be acceptable within the defined limits of the standard used.

Special Exploration Program on LLJV Lands

Carlisle previously announced 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. Two geological/prospecting field crews were on the LLJV claims during the summer field season conducting exploration and evaluation of a variety of newly discovered and historical gold occurrences for additional drill testing.

The Burnt Timber deposit has a previously reported (December 2, 2013) 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 Inferred open pit-constrained mineral resource of 21.0 million tonnes at an average grade of 1.16 g/t gold.

The LLJV previously conducted a high-resolution airborne magnetic and electromagnetic geophysical survey over the entire property and Induced Polarization (IP) ground surveys to assist with drill target identification. Structural analysis of the airborne geophysical data was completed by SRK Mining Consultants. Drill targets were 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.

About Carlisle:

[Carlisle Goldfields Ltd.](#) is a gold exploration and development company focused together with its joint

venture partner [Alamos Gold Inc.](#) on a Definitive Feasibility Study (DFS) evaluation of the Lynn Lake Gold Camp in Lynn Lake, Manitoba, Canada. Carlisle previously established NI 43-101 compliant mineral resource estimates on five (5) gold deposits within its Lynn Lake Gold Camp, four of which form the basis for a Preliminary Economic Assessment (PEA) reported December, 2013 PEA and filed on SEDAR in February, 2014 (concerning the Farley Lake Mine Deposit, MacLellan Mine Deposit, Burnt Timber Mine Deposit, and Linkwood Deposit).

A subsequent PEA reported on February 27, 2014 and filed on SEDAR in April, 2014 focused on an open pit mining and processing model for only the historical Farley Lake Mine and MacLellan Mine deposits. The study by TetraTech resulted in a pre-tax IRR of 34% using a gold sale price of US\$1100 over life of mine, derived from discounted cash flows with a post-tax NPV_{5%} of CAD\$257 million on production of 145,000 oz gold per year on average over a 12 year mine life (see www.carlislegold.com for PEA Press Release dated February 27, 2014). The latter is the starting point for further DFS-level engineering and development work by the Lynn Lake Joint Venture with Alamos as Operator.

Carlisle's objective, together with Alamos, its First Nation partners, the Manitoba government, and municipality of Lynn Lake, is to efficiently advance the Lynn Lake Gold Camp Project through DFS, environmental and mine permitting to set the stage for a decision on resumption of gold production in the historic 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

[Click here for Figure1 -- Regional Geology with Q4/15 and Q1/16 Special Exploration Drill Targets](#)

[Click here for Carlisle Property Locations & JV Feasibility Study Area](#)

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