



# CARLISLE

G O L D F I E L D S

TSX: CGJ | OTCQX:CGJCF

Corporate Presentation – September 2015

*Where Infrastructure Meets Grade*



# Forward Looking Statements

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CGJCF OTCQX

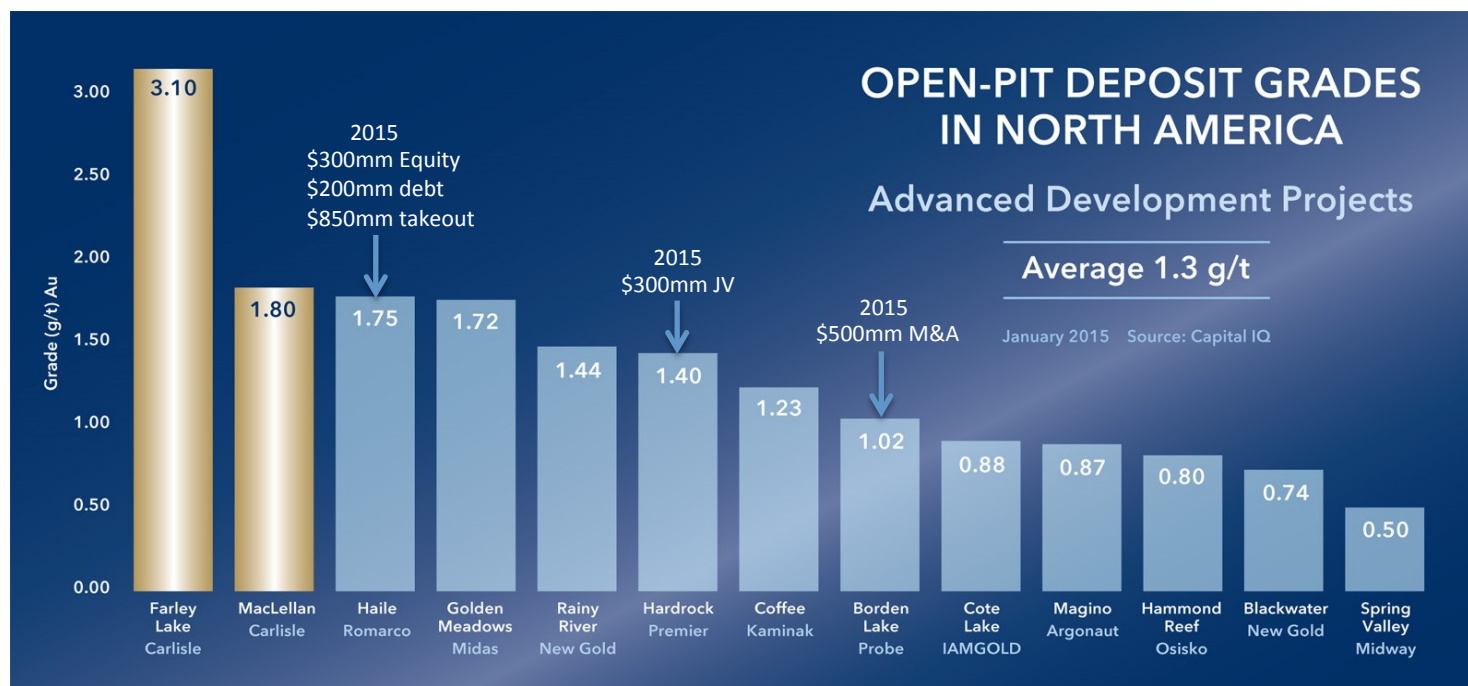
Information set forth in this presentation may contain forward-looking statements. Forward-looking statements are statements that relate to future, not past events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in gold and other commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the absence of dividends; competition; dilution; the volatility of our common share price and volume; and tax consequences to U.S. Shareholders. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

Abraham Drost, P.Geo. a Qualified Person under NI 43-101, has reviewed and approved dissemination of the content herein.

## Where Infrastructure Meets Grade

“Strong economics in the recent preliminary economic assessment position Carlisle Goldfields and its Joint Venture partner Alamos Gold Inc. to conduct a Definitive Feasibility Study on re-starting gold production at Lynn Lake. Our vision is to build a ‘best-in-class’ mining operation on sustainable development of the high grade, open-pittable Farley Lake and MacLellan gold deposits in the past-producing Lynn Lake Gold Camp, Manitoba, Canada.

We ultimately hope to share the benefits of new mine development at the Lynn Lake Project with our First Nation partners, the community of Lynn Lake, Province of Manitoba and Alamos and Carlisle shareholders. We will demonstrate leadership by fostering a social license to operate and a credible technical approach to developing a robust mineral reserve which supports a construction decision.”



# Capital Structure\*

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**TSX CGJ | OTCQX CGJCF**

**52-Week Range:** \$0.16-\$0.58

**Cash Position:** ~CAD\$6.5 million

**Common Shares Issued:** 54.5mm/68mm **FD Insider Exposure:** 32% (incl. Alamos' 19.9%)

**Warrants:** 10mm Strike Price: \$0.39-0.97

**Market Capitalization:** ~\$15 mm

**Average Volume 3 mo:** 60,000 shares/day

**Options:** 3.5mm Strike Price: \$0.32-\$2.70

3 Year Price - CGJ:CA



\*Reverse split 6.5:1 completed Feb, 2015



# Summary of Material Changes 2014/15

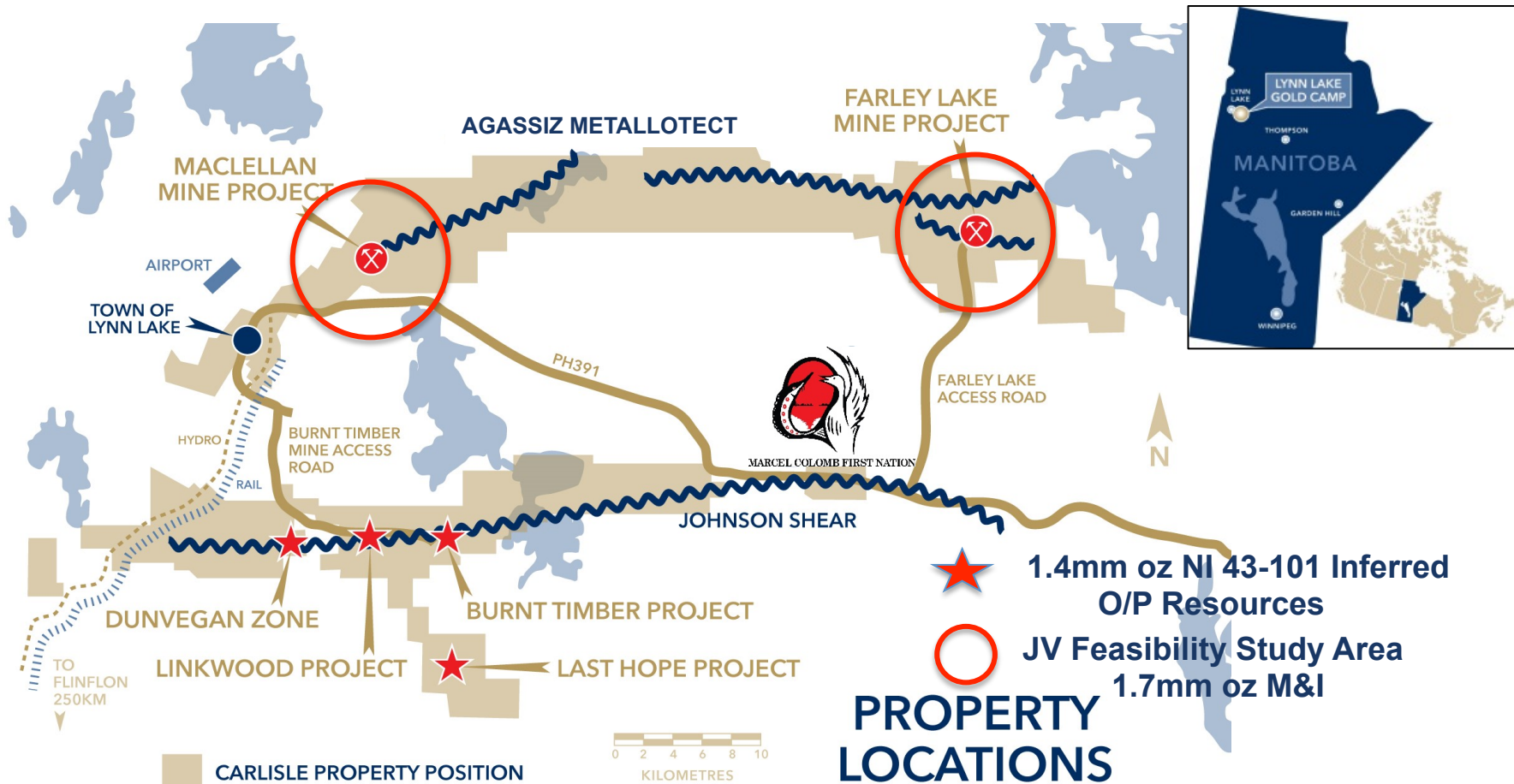
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1. Carlisle completed an Optimized PEA on the Lynn Lake Gold Camp
  - ❖ 3,750 to 7,500 tpd @ 2.2gpt for 12 years; 145,000 oz/yr at US \$1,100 Au; IRR: 34%, Post-Tax NPV: \$257mm
  - (See [www.carlislegold.com](http://www.carlislegold.com) for PEA Press Release dated February 27, 2014)
2. Paradigm Capital initiated formal research coverage on the company at \$1.76/share price target (~\$120mm fully diluted market cap target)
3. Strategic Partnership announced with Alamos Gold Inc. (AGI:TSX)
  - ❖ Private placement for 19.9% of Carlisle; \$0.52 per share for \$5.6 million proceeds
  - ❖ Earn-in/Joint Venture: acquired 25% interest in the Lynn Lake Gold Camp Project for \$5.0 million proceeds;
  - ❖ AGI to fund min \$20mm over max 3 years to advance DFS; can go to 60%
  - ❖ Partners to spend up to \$6mm each (total \$12mm) to explore along trend (See Press Release Dated November 11, 2014)
4. Reverse split on share capital: 6.5:1 for 54.5mm Issued/Outstanding
5. \$13 million committed spending on Feasibility and exploration for 2015; (\$11mm by AGI)

# 39,000 Hectares of Greenstone Belt

Carlisle/Alamos JV Controls the Gold Deposits as Indicated Below

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- ✦ Approx. 5000 historical drill holes on Carlisle Properties with over 20 additional gold occurrences identified along strike: replacement drilling costs approximate \$200 mm in value
- ✦ \$17.5mm drilling spent to date since 2009 by Carlisle; < \$3.50/ oz discovery cost



# Lynn Lake Gold Camp Resource

## 7,500 tpd PEA at US \$1,100 Au

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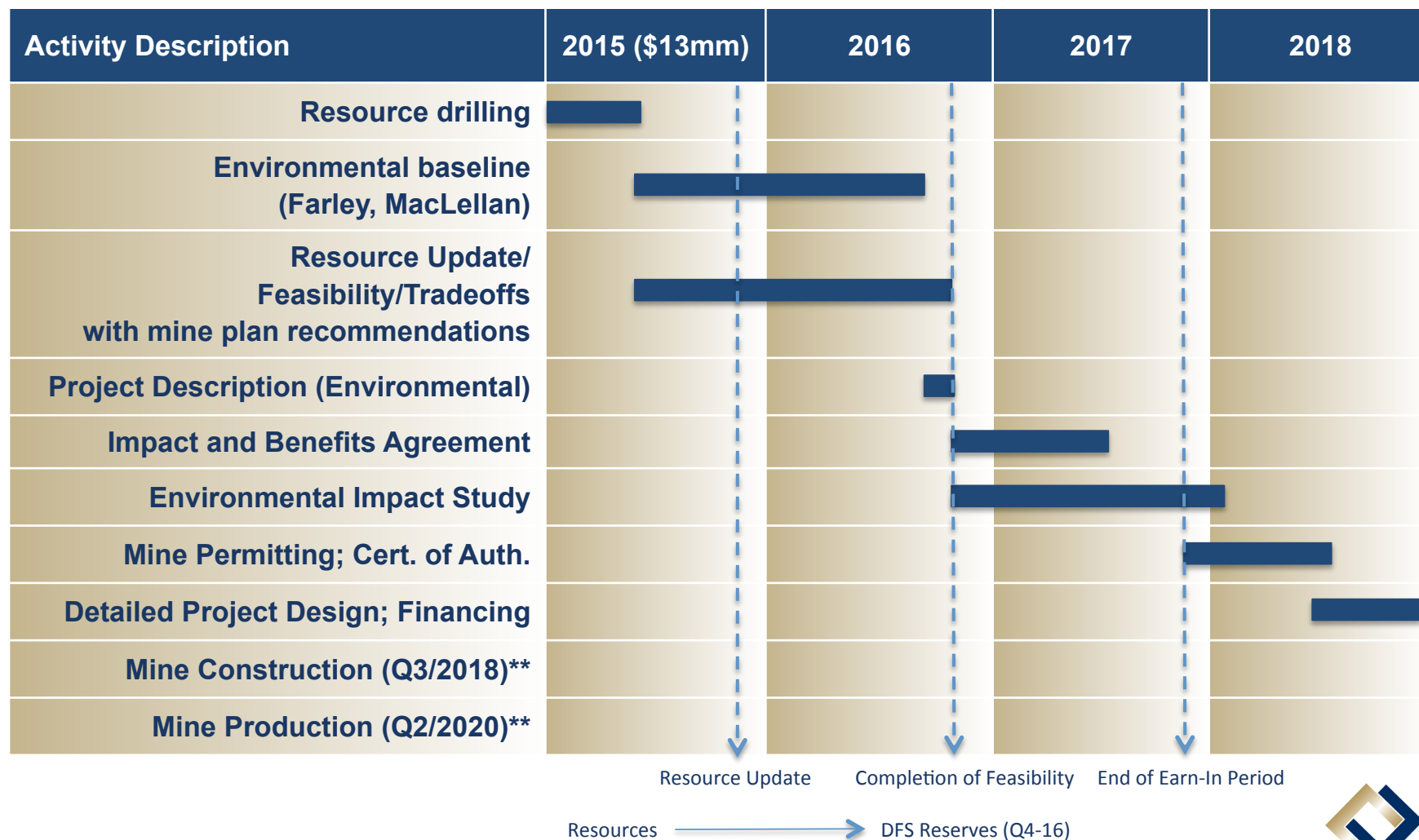
Project	Resource Category	Cut-off Grade Au Equiv. g/t	Tonnage	Au Grade g/t	Ag Grade g/t	Au Equiv. g/t	Contained Metal Au Equiv., Oz
Resource parameters of two deposits at the Lynn Lake Gold Camp.							
MacLellan Mine Project	Measured & Indicated	0.59	18,000,000	1.83	4.47	1.88	968,000
	Inferred	0.59	600,000	1.79	3.50	1.84	32,000
Farley Mine Project	Measured & Indicated	0.67	5,300,000	3.31	—	3.31	528,000
	Inferred	0.67	3,100,000	2.57	—	2.57	240,000
COMBINED	Measured & Indicated	—	23,300,000	2.16	3.44	2.21	1,496,000
	Inferred	—	3,700,000	2.44	0.57	2.45	272,000

### Notes:

1. CIM definitions were followed for estimating mineral resource.
2. Assumed mining dilution rate 5%.
3. Mineral Resources are estimated using a diluted cut-off grade (AU Equiv.)
4. Whittle Pit Shells are designed using a gold price of US\$1,241/oz, and a Silver price US\$20/oz.
5. Mineral Resources are estimated using a gold recovery rate 89.3% and 93.7% for MacLellan and Farley separately.
6. Mineral Resources are estimated using a silver recovery rate 61% for MacLellan only.
7. There are no known risks that could materially affect potential development.

# Lynn Lake Conceptual Project Timeline\*

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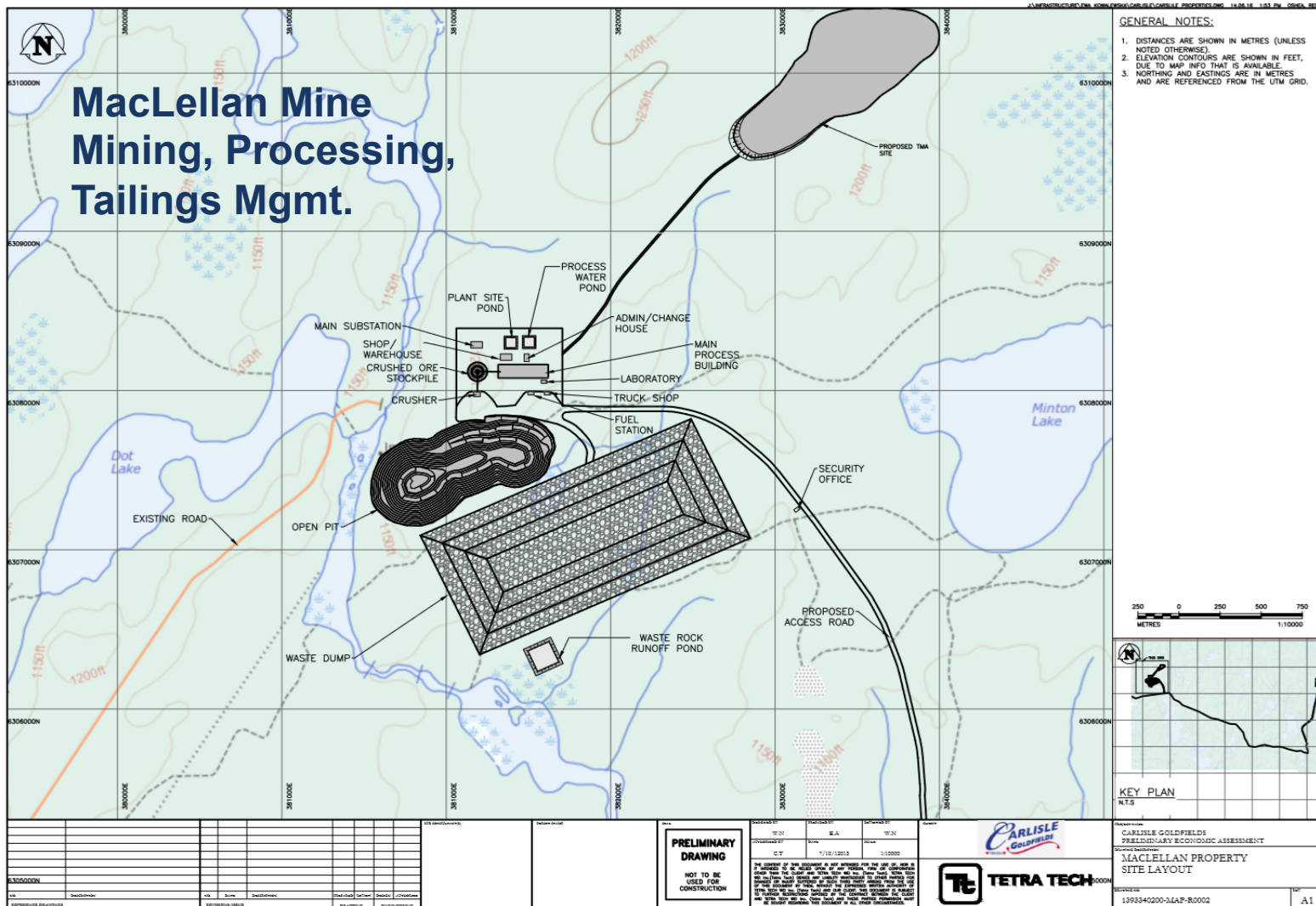


\* Subject to Feasibility Study verification \*\* Subject to Production Decision



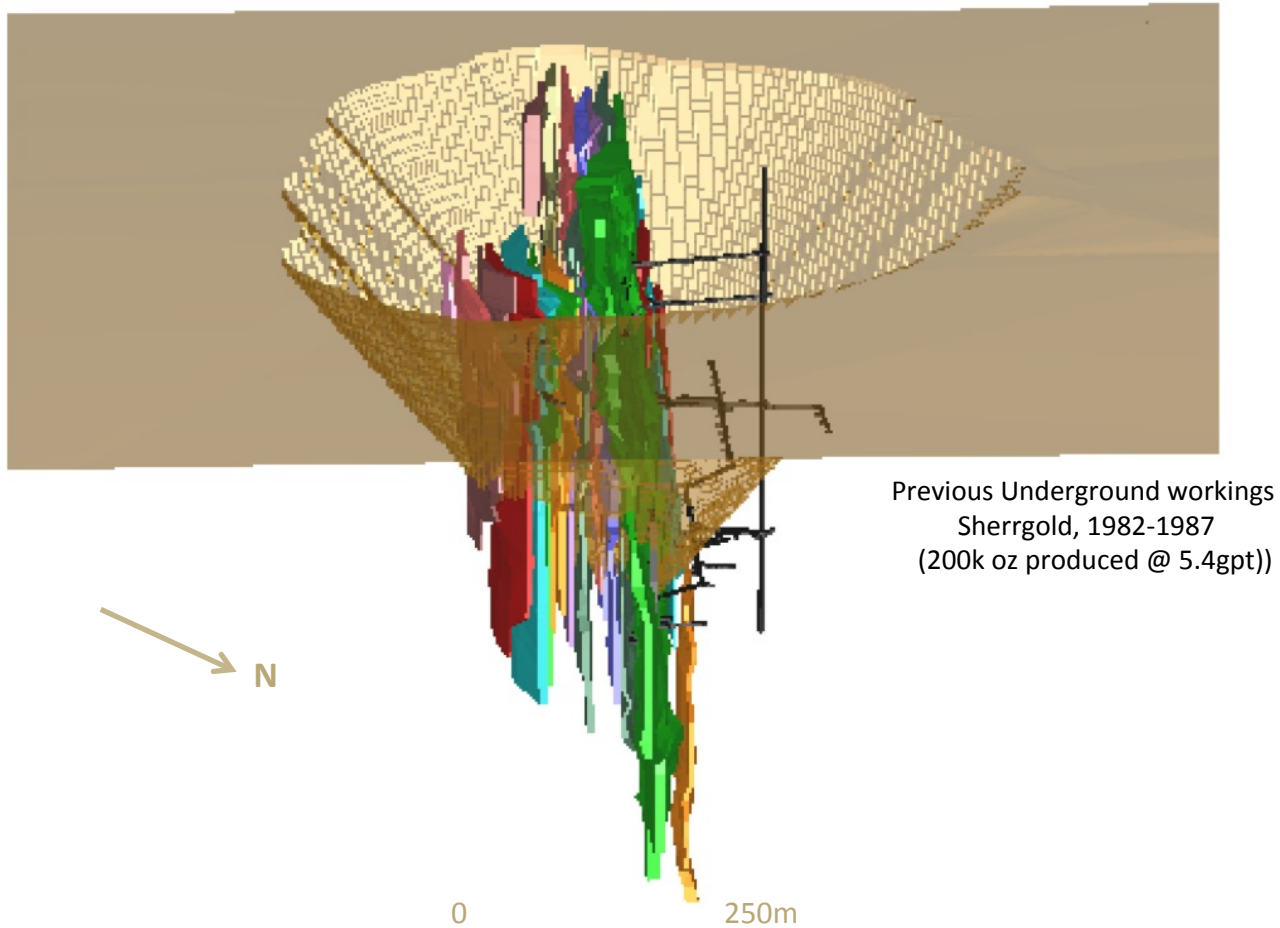
# Lynn Lake Gold Camp: Conceptual MacLellan Mine Plan\*

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\* PEA level analysis; Subject to Feasibility Study verification

## Whittle Results of the Pit Optimization\*

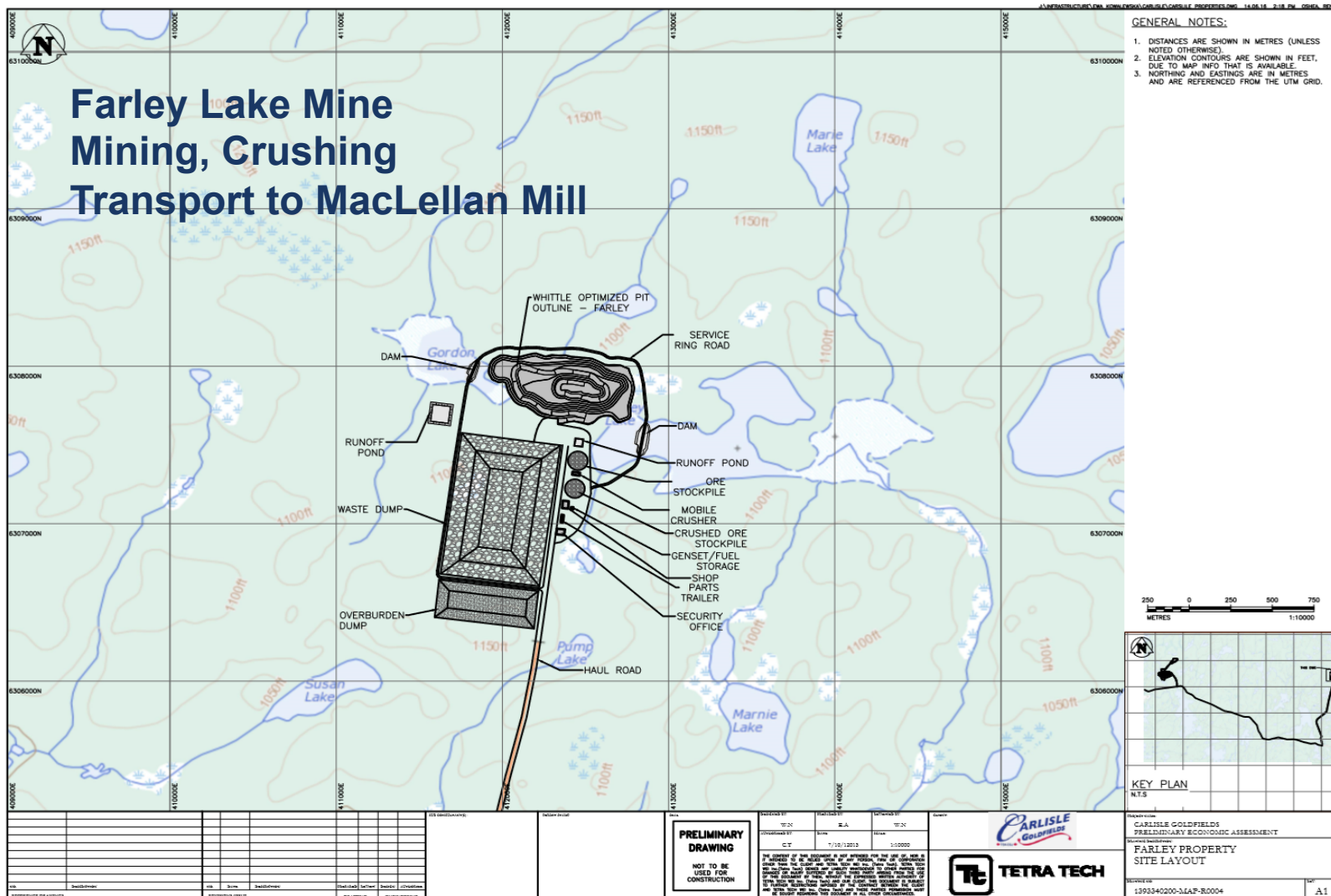


\* On wireframe resource shells defined by ~1400 ddh



# Lynn Lake Gold Camp: Conceptual Farley Lake Mine Plan\*

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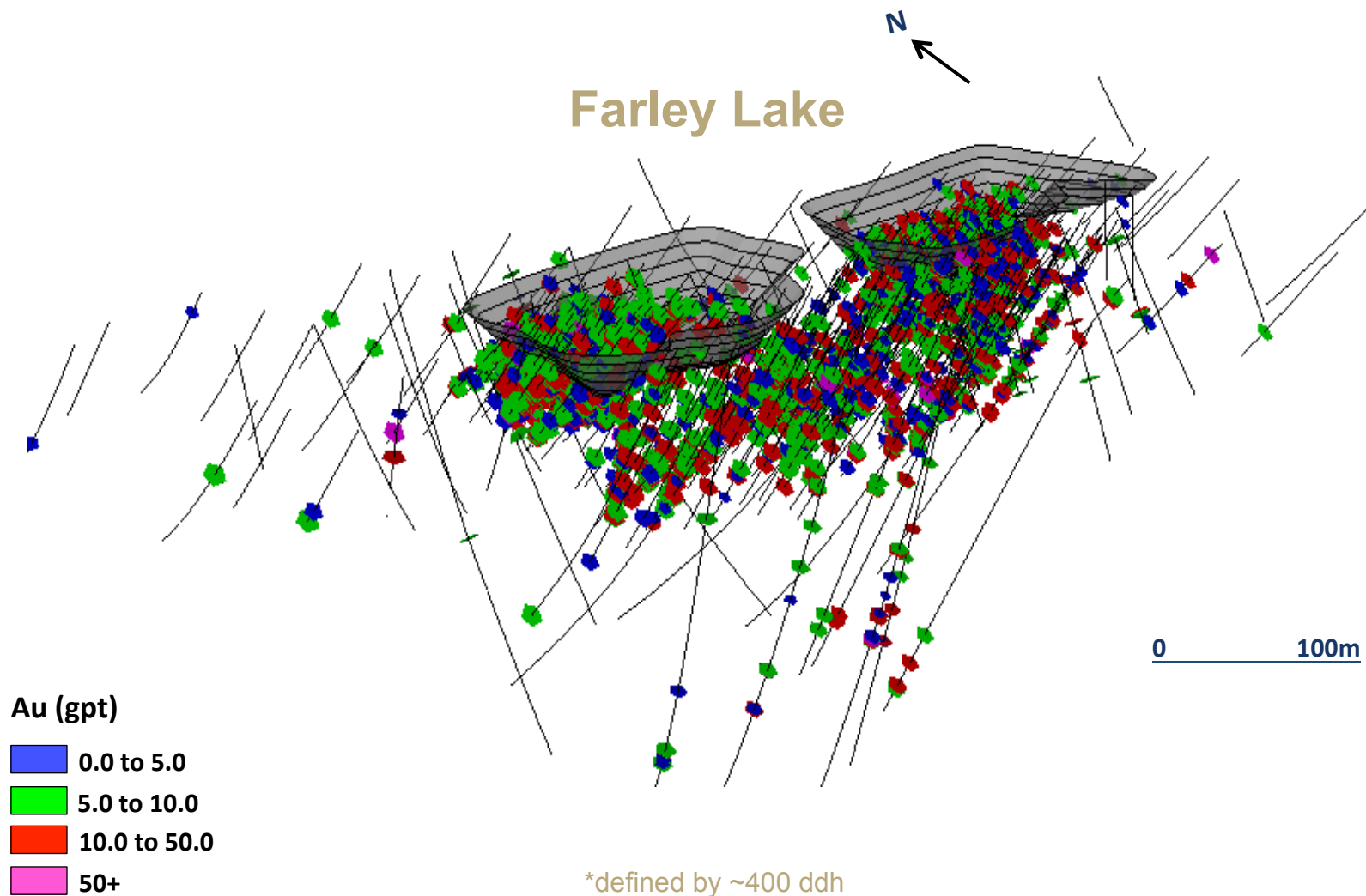


\* PEA level analysis; Subject to Feasibility Study verification

# Farley Lake Mine Project

## Au Present Below Historical Farley Pits\*

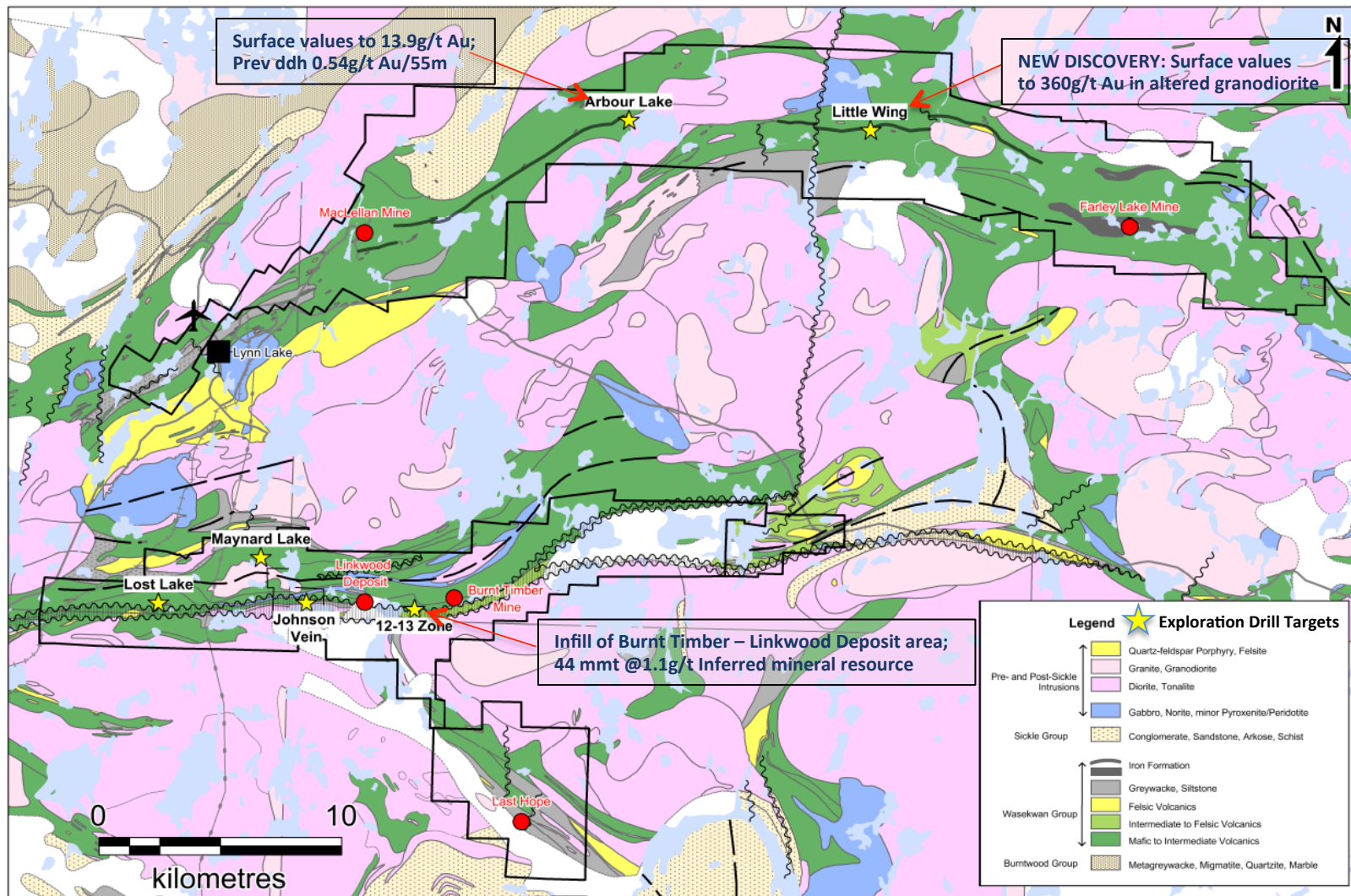
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# Special Exploration Drill Targets Q4/15-Q1/16

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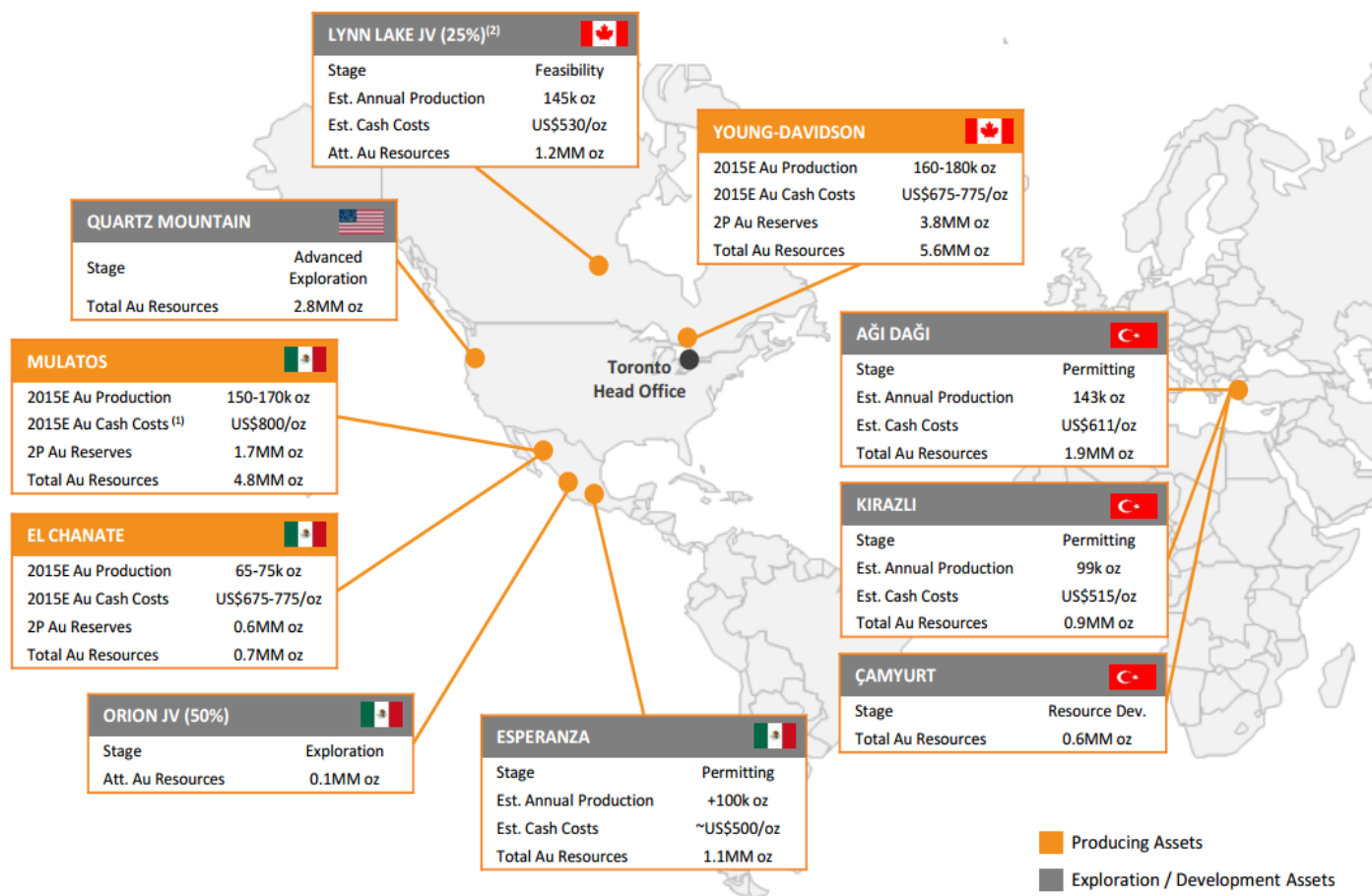
# Advantage: Canada (Forex and Low political risk)

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## MergeCo Portfolio – Best In Class



ALAMOS GOLD INC.





# Mining Friendly Manitoba

Rated Top 5 Worldwide (Fraser Institute, 2015)

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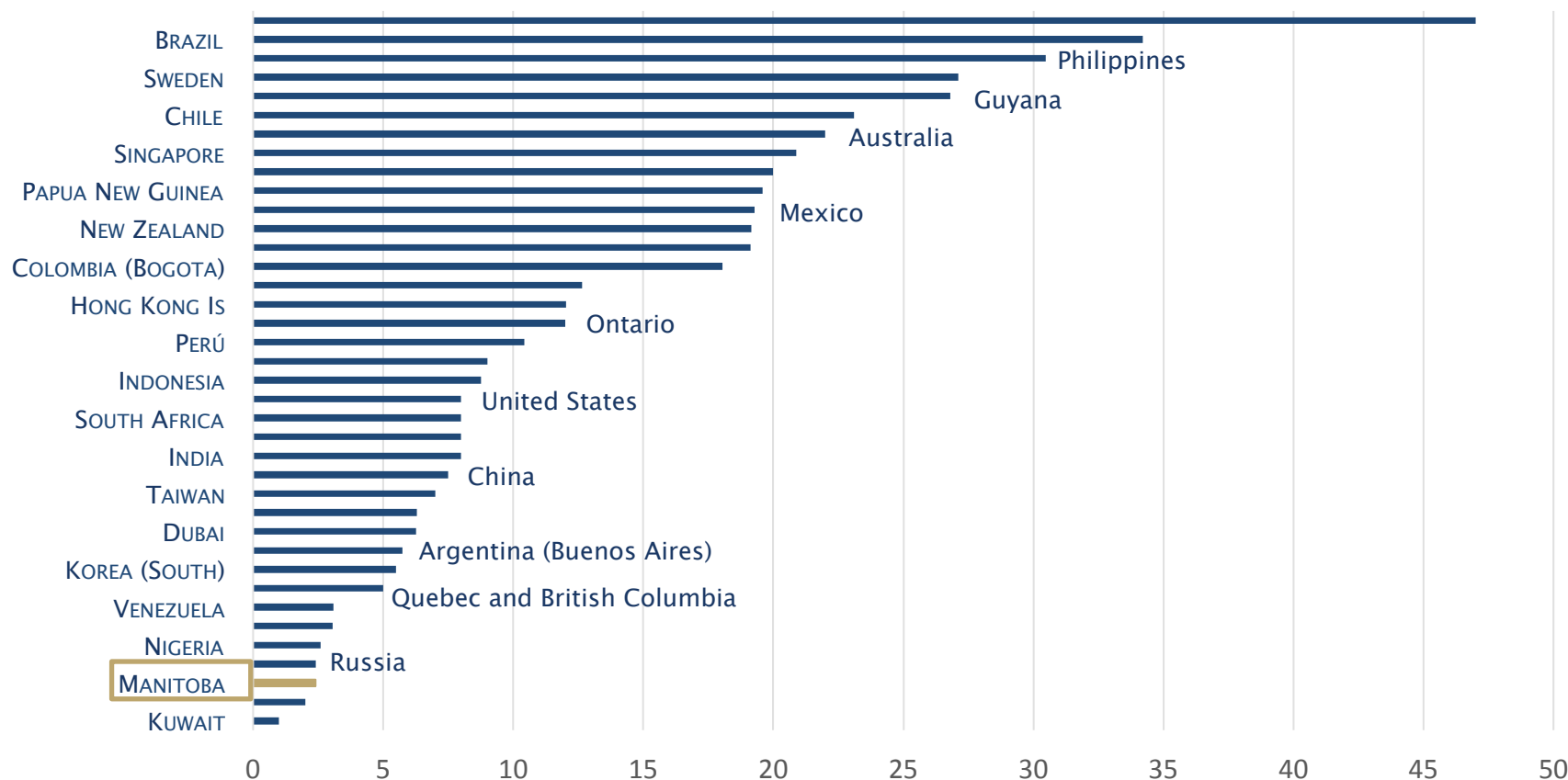


- ❖ Lowest cost industrial power in North America (~\$0.03/KWh)
- ❖ Educated workforce in mining
- ❖ Mining and Petroleum is the 2<sup>nd</sup> largest resource industry (+\$3 billion annually)
- ❖ Currently 8 operating metal mines
- ❖ Pro - Mining Government; highly motivated to re-establish mining operations at Lynn Lake
- ❖ Constant Total Tax rate for 40 years (28%)
- ❖ 10-year tax holiday on initial capital
- ❖ Well developed government-supported infrastructure
  - Ports and Airports
  - Rail and paved highways

# Operating Costs: The Manitoba Advantage

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## Power Costs 25-40% of Opex



Worldwide Industrial Power Costs ~2013 (US cents/kwh)



# In Summary: The View from Alamos Gold

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## Lynn Lake Project



**Location:** Manitoba, Canada

**Ownership:** 25% (earn-in up to 60%)

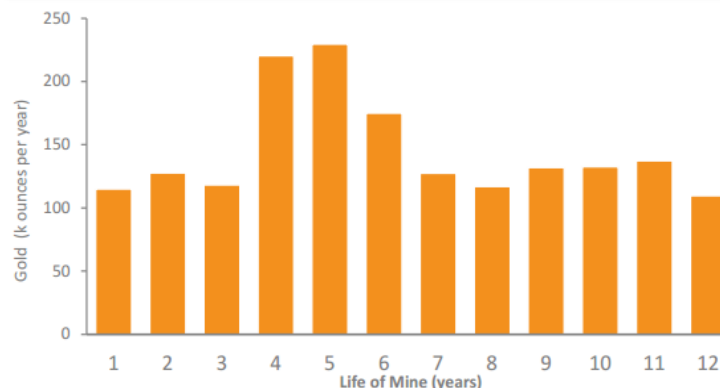
**Stage:** Feasibility study

- Strategic, low-risk opportunity in early-stage, highly-prospective Lynn Lake Mining District
- Significant new value creating opportunity following inexpensive C\$10MM upfront investment (2014)
- One of the highest grade open pit deposits in Canada with significant exploration potential
- Existing infrastructure in place, low power rates of C\$0.027/kwh
- Significant 2015 resource delineation and extension drilling program (\$5MM to \$10MM)
- MergeCo is the operator and has controlling representation on management committee
- Right to earn a 60% ownership interest by funding up to C\$20MM over 3 years and delivering a feasibility study

### 2014 Preliminary Economic Assessment Highlights <sup>(1)</sup>

Mine Type	Open Pit
Au Grade (g/t)	2.2
Au M&I Resources (MM oz)	1.5
Avg. LOM Annual Mill Production (k oz)	145
Avg. LOM Cash Costs (C\$/oz)	\$530
Initial Capex (C\$MM)	\$185
Projected Mine Life (years)	12
NPV5% (C\$MM)	\$257
Metal Price Assumptions (US\$/oz)	Au - \$1,100 / Ag - \$18

### Life of Mine Production Profile <sup>(1)</sup>



# Board of Directors

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- ❖ Abraham Drost, M.Sc., P.Geo. (Ex-Sabina, Sandspring, Premier Royalty)  
*President & CEO, Director*
- ❖ Bruce Reid, B.Sc., MBA *Executive Chairman & Director*
- ❖ James Macintosh, MBA *Indep. Director & Chairman of the Audit Committee*
- ❖ Jennifer Boyle, LLB *Indep. Director*
- ❖ Roy Shipes, P.Eng. *Indep. Director*
- ❖ Nick Tintor, B.Sc. *Indep. Director*
- ❖ Donald A. Sheldon, LLB *Corporate Secretary*
- ❖ Peter MacPhail, COO, *Alamos Gold Inc.*
- ❖ Jamie Porter, CFO, *Alamos Gold Inc.*





**Demonstrated Economic Viability: \$257 million NPV (Post-tax), 34% IRR**

***“Best In Class”* Development Assets**

**Highest O/P grade; Best Infrastructure**

**Strategic Partnership with Alamos Gold Inc. (AGI:TSX)**

**DFS Reserves by Q4/16**

**Strong relationship with Marcel Colomb First Nation**

***A Gold Producer in the Making***



See [www.carlislegold.com](http://www.carlislegold.com) for PEA Press Release dated February 27, 2014





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