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## **CARLISLE OPTIMISTIC ABOUT RESOURCE ESTIMATE**

***Toronto, ON – December 4, 2007 – Carlisle Goldfields Limited (TSX: CGJ)***

Carlisle continues to work on the modeling of the geologic and mining data in order to complete a resource estimate on its MacLellan Mine Project in Lynn Lake, Manitoba, and intends to deliver the report at the earliest possible date. The Company's objective continues to be to confirm and expand the stated historic resources of 1,076,000 tonnes, grading 6.31 g/t (containing approximately 220,000 ounces). *The resource estimate is historical in nature and as such is based on prior data and reports prepared by previous operators at different periods of time, and using various terms. The work necessary to verify and reclassify these Mineral Resource Estimates has not been carried out; therefore they can't be treated as NI 43-101 defined resources estimated by a qualified person. The historical resource estimates are not considered as "current" and should not be relied upon as there can be no assurance that any of the resource, in whole or in part, will ever become economically viable.*

The new resource estimate is a major first step in Carlisle's overall objective to further define and increase the resource base at Carlisle's Lynn Lake properties to target 800,000 to 1,200,000 ounces, as detailed in a Press Release of Oct 11, 2007.

The Company had originally intended to make the Resource study available as early as September, 2007 in a desire to provide a comprehensive digitized database for the Company. Delays occurred in receiving final drillhole survey data, and final assay information as is common throughout the industry, which in turn delayed the commencement of data compilation.

The current geologic database integrates the results of the 40 drillholes from the 2007 phase I drill program and over 1,200 historic drillholes dating as far back as 1965. This totals over 150,000 metres of drilling and over 100,000 assay intervals. As this will be the first Resource Estimate ever completed in compliance with National Instrument 43-101 definitions on the property, it is absolutely essential that the report properly accounts for all of the mineralized intervals. This has required detailed and tightly controlled interpretation of the mineralized structures, which has been time consuming. The data has never been analyzed to this level of detail previously, and as such we believe that the resulting model will serve as a more efficient tool in the targeting of the mineralized zones and analysis of our ongoing development work. One important byproduct of this detailed model will be better targeting of drilling programs in areas of higher grade, once

the phase II drilling program commences in January 2008. Ultimately this will provide the potential for more ounces per dollar spent.

Work is being conducted by Carlisle's Manager of Exploration, Peter Karelse, P.Geo., who has 25 years experience in the mining industry, primarily related to managing the advancement of exploration projects and performing resource valuations for gold and base metal projects throughout North America, in concert with P & E Mining Consultants Inc.

**About Carlisle:**

Carlisle Goldfields Limited, a Canadian based Gold Exploration and Development company, is the owner of a 20,000 hectare land position in the Lynn Lake Greenstone Belt of Manitoba where roughly 144,000 ounces of gold and 432,000 ounces of silver were produced between 1986 and 1989. Carlisle's long term objective is to complete a feasibility study by mid 2008 with a production decision to follow.

Mr. Stephen Mlot, P. Eng., President, the qualified person for the Company, has read and approved the technical content of this news release.

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Notes:

This news release contains forward-looking statements, which can be identified by the use of statements that include words such as "could", "potential", "believe", "expect", "anticipate", "intend", "plan", "likely", "will" or other similar words or phrases. These forward-looking statements, including statements regarding the Corporation's beliefs in potential mineralization, are based on current expectations, assumptions and projections about future events and entail various risks and uncertainties that are beyond the Corporation's ability to control or predict. Actual results may materially differ from expectations as more information regarding a property is gathered or if the Corporation's estimates or assumptions prove inaccurate. Factors that may materially affect actual results include, but are not limited to, political, business and economic conditions in jurisdictions where the Corporation conducts business, and risks associated with mineral exploration and production. The Corporation does not intend, and does not assume any obligations, to update forward-looking statements, whether as a result of new information, future events or otherwise. Readers should not place undue reliance on forward-looking statements.