



CGJ – TSX

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Flow-Through Audit and Management Changes

Toronto, Ontario, August 6, 2008 - Carlisle Goldfields Limited (TSX: CGJ) (Carlisle or the company) has recently been the subject of an assessment by Canada Revenue Agency (CRA) of flow-through expenditures incurred and renounced for 2006 and 2007. At a subsequent meeting of the Board of Directors the board was made aware of all details of the assessment. It was concluded that the company had not used a significant amount of flow-through money to incur exploration expenses, but rather, used such funds for general and administrative purposes.

The renunciation shortfall initially declared by CRA is \$1,777,535 with taxes payable amounting to \$342,177. The company has reported this in its most current MD&A and Financial Statements available on SEDAR. Under the subscription agreements entered into by the company with the investors, the company is required to compensate the investors for the amount of any possible income tax reassessment resulting from the failure by the company to incur flow-through expenditures for the entire proceeds of the financing.

The company has filed a notice of objection to the assessment and anticipates a reduction in the liability recorded. As a result the company has recorded approximately \$242,000 related to the indicated assessment that has yet to be finalized. In addition, \$480,000 was transferred from future income taxes payable to a reserve for claims anticipated from the purchasers of the flow-through shares, should they be re-assessed by CRA reducing the allowable tax deductions they claimed.

As a result of the foregoing the following management changes have occurred:

The former President and CEO, Mr. Steven Mlot, has been terminated and replaced by Mr. Carl McGill.

The CFO, Mr. Ray Mitchell, tendered his resignation effective July 16, 2008. We are currently interviewing new candidates for this position.

Mr. Peter Karelse, the current exploration manager, will retain his role.

For further information please contact:

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