Carlisle Goldfields Limited

Management Discussion & Analysis

August 31, 2014

Management's Discussion and Analysis

OVERVIEW AND OUTLOOK

The following discussion and analysis (the "MD&A") of the operations, results and financial position of Carlisle Goldfields Limited ("Carlisle" or the "Company") for the year ended August 31, 2014, is effective as of November 26, 2014 and should be read in conjunction with the Company's financial statements, including the notes thereto, as at and for the year ended August 31, 2014. Unless otherwise noted, all amounts are in Canadian dollars and based on International Financial Reporting Standards ("IFRS"). The Company is a junior mining exploration and development company engaged in the acquisition, exploration and development of gold and silver projects in Northern Manitoba, Canada. The Company's registered office is located at 401 Bay Street, Suite 2702, Toronto, Ontario, M5H 2Y4.

On November 13, 2013, the Company announced that it had entered into an agreement pursuant to which Canadian Orebodies Inc. ("Canadian Orebodies") had been granted the option to acquire a 10% non-diluting interest in the mining claims and mining leases comprising the Farley Lake Mine Project (the "Project") in which Carlisle owns a 100% interest (see "Mineral Properties" below).

On December 2, 2013, Carlisle announced a Preliminary Economic Assessment ("PEA") based on the Company's four advanced-stage projects in the Lynn Lake Gold Camp. On February 27, 2014, Carlisle announced the results of an optimized Preliminary Economic Assessment ("Optimized PEA") of the Farley and MacLellan gold deposits (see "Mineral Properties" below for more information).

On December 18 and 23, 2013, Carlisle completed, in two tranches, a non-brokered private placement of flow-through units (each, a "Flow-Through Unit"), issuing 10,350,000 Flow-Through Units at a price of $0.05 per Flow-Through Unit for gross proceeds of $517,500. On February 5 and 14, 2014, Carlisle completed, in two tranches, a non-brokered private placement of share units (each, a "Unit"), issuing 28,261,000 Units at a price of $0.05 Unit for gross proceeds of $1,413,050. For further details on these financings, refer to "Financing Activities" below.

On February 3, 2014, Abraham Drost was appointed as Carlisle's President and Chief Executive Officer with Bruce Reid transitioning to Executive Chairman of the Company. Mr. Drost is a Registered Professional Geologist (Ontario) and Qualified Person with more than 25 years of senior management experience with a number of public companies in the Canadian mining industry.

On May 5, 2014, the Corporation announced additional land acquisition by staking open ground along the Agassiz Shear Metallotect between the MacLellan Mine deposit and the Farley Lake Mine deposit. The Company has staked approximately 14,274 hectares of newly opened ground between the MacLellan Mine and Farley Lake Mine deposits along the Agassiz Shear Metallotect located northeast of the town of Lynn Lake. In addition Carlisle added 1155 hectares to their claims south of the Johnson shear. Carlisle's current land holdings of 35,496 hectares within the Lynn Lake greenstone belt represents a 60% increase since 2011.

In November, 2014, Carlisle closed on two transactions with AuRico Gold Inc. ("AuRico"): a $5,648,000 private placement of common shares and a Joint Venture/Earn-In Agreement with a $5,000,000 payment received upon closing (see "Financing Activities" below).

LIQUIDITY AND CAPITAL RESOURCES

Selected Financial Information

(in thousands of Canadian dollars, except percentage changes, ratios and shares issued and outstanding)

	Aug. 31, 2014	Aug. 31, 2013	Change
Cash	**50**	778	**- 94%**
Exploration and evaluation assets	**29,334**	27,485	**+ 7%**
Total assets	**29,545**	28,443	**+ 4%**
Total current liabilities	**665**	1,076	**- 38%**
Total liabilities	**1,284**	1,992	**- 36%**
Working capital (deficiency)	**(488)**	(144)	**- 239%**
Current ratio [(1)]	**0.3 : 1**	0.9 : 1	**---**
Shareholders' equity	**28,261**	26,451	**+ 7%**
Shares issued and outstanding	**284,171,860**	237,560,860	**+ 20%**

[(1)] *The Current Ratio is defined as current assets divided by current liabilities.*

As of August 31, 2014, the Company had $50,000 in cash (August 31, 2013 - $778,000) and negative working capital of $488,000 (August 31, 2013 - negative working capital of $144,000).

The Company is a junior resource exploration and development corporation and, accordingly, it does not have the ability to generate sufficient amounts of cash from earnings or asset sales to pay for its operating costs, even in the short term. The activities of the Company, principally the exploration and development of mineral properties, are therefore financed through the sale of equity securities. These equity offerings generally take the form of private placements but may also include the exercise of warrants and options. Given the Company's depleted cash reserves at August 31, 2013, Management raised additional funding in the second quarter of fiscal 2014 to complete a PEA and pursue certain exploration plans and activities as well as for general working capital purposes. Much of the exploration activities in the second quarter were principally financed by Canadian Orebodies Inc. ("Canadian Orebodies") pursuant to an option agreement (see below). In November, 2014, Carlisle closed on two transactions with AuRico: a $5,648,000 private placement of common shares and a Joint Venture/Earn-In Agreement with a $5,000,000 payment received upon closing (see "Financing Activities" below).

The discovery, development and acquisition of mineral properties are unpredictable events. Future metal prices, the success of exploration programs and other property transactions can have a significant impact on capital requirements. The Company does not expect to receive significant income from any of its properties within the foreseeable future. Should the Company decide to further develop any of its properties, the Company may fund its capital requirements by arranging further equity financing, issuing long-term debt, selling royalties, arranging joint ventures with other companies, or through a combination of the above.

The Company is committed to make annual mining lease payments of $12 per hectare and to incur mineral claim assessment work expenditures of $25 per hectare per year. Carlisle's total claim payment commitment for 2015 will be $70,262.50 in the absence of work completed for those claims affected. Additionally, Carlisle's total lease payment commitment for this period will be $10,732.00.

Carlisle has options to acquire the Johnson & Johnson and Last Hope Properties near Lynn Lake Manitoba. Under the terms of the Johnson & Johnson option agreement, in order to earn a 100% interest in the property Carlisle must incur an aggregate of $1,000,000 of exploration expenditures on or before June 1, 2016, make three annual cash payments of $100,000 each, with the first payment due upon signing and the next two $100,000 payments due on or before June 1, 2014 and June 1, 2015, and making a final cash payment of $2,000,000 on or before June 1, 2016. The first payment was made as required. Carlisle and the optionor renegotiated the terms of this option agreement such that the June 2014 payment was deferred to December 31, 2014. The optionor has reserved a 2.5% net smelter return royalty, one half of which may be purchased for $1,250,000 to reduce the royalty to 1.25%.

Under the terms of the extension to the option agreement on the Last Hope Property, in order to earn a 100% interest in the property Carlisle must incur an aggregate of $2,000,000 of exploration expenditures

on or before December 31, 2015 (of which more than $1,000,000 has already been incurred), make three interim cash payments of $100,000 each on or before January 31, 2013, December 31, 2013 and December 31, 2014 and make a final cash payment of $2,000,000 on or before December 31, 2015. The first $100,000 payment was made as required but the December 2013 payment was deferred. Carlisle and the optionor renegotiated the timing of payments under this option agreement and Carlisle made a $100,000 payment in early April 2014. The optionor has reserved a 2.5% net smelter return royalty, one half of which may be purchased for $1,250,000 to reduce the royalty to 1.25%.

On November 13, 201,3 the Company announced that it had entered into an agreement pursuant to which Canadian Orebodies Inc. ("Canadian Orebodies") had been granted the option to acquire a 10% non-diluting interest in the mining claims and mining leases comprising the Farley Lake Mine Project (the "Project") in which Carlisle owns a 100% interest. In order to acquire its interest in the Project, Canadian Orebodies was required to incur aggregate exploration expenditures on the property of $800,000 by December 31, 2013. Canadian Orebodies met this spending requirement and exercised its option, acquiring a 10% interest in the Project.

In April 2014, Canadian Orebodies exercised its right to transfer such interest back to Carlisle (the "Put Right") in exchange for the issuance to Canadian Orebodies of $800,000 in Carlisle common shares (the "Carlisle Shares"). According to the terms of the agreement, these Carlisle Shares were to be valued at the greater of $0.10 per Carlisle Share and the twenty (20) day weighted average price for Carlisle Shares traded on the TSX. As the Company's stock price was trading below $0.10, this resulted in Carlisle issuing 8,000,000 Carlisle Shares to Canadian Orebodies and increased Carlisle's interest in the Farley Lake Mine Project back to a 100% interest.

FINANCING ACTIVITIES

On December 18 and 23, 2013, Carlisle completed, in two tranches, a non-brokered private placement of flow-through units (each, a "Flow-Through Unit"), issuing 10,350,000 Flow-Through Units at a price of $0.05 per Flow-Through Unit for gross proceeds of $517,500. Each flow-through Unit consisted of one common share of the Company (each, a "Common Share") and one Common Share purchase warrant of the Company (each a "Warrant") exercisable for a period of 48 months from the date of closing of the financing to purchase one Common Share at a price of $0.075 per share. In addition, a total of 228,000 warrants were issued as compensation warrants paid to finders in connection with this financing, each having the same terms as the Warrants associated with this financing.

On February 5 and 14, 2014, Carlisle completed, in two tranches, a non-brokered private placement of share units (each, a "Unit"), issuing 28,261,000 Units at a price of $0.05 per Unit for gross proceeds of $1,413,050. Each Unit consisted of one Common Share and one warrant exercisable for a period of 48 months from the date of closing of the financing to purchase one Common Share at a price of $0.06 per share. In addition, a total of 1,142,400 warrants were issued as compensation warrants paid to finders in connection with this financing, each having the same terms as the warrants associated with this financing.

In November, 2014, Carlisle closed a private placement of common shares and a Joint Venture/Earn-In Agreement, both with AuRico. The private placement resulted in the issuance to AuRico of 70.6 million common shares of Carlisle at a price of $0.08 per share for gross proceeds of $5,648,000 which resulted in AuRico holding approximately 19.9% of the issued and outstanding share capital in Carlisle. AuRico also purchased from Carlisle a direct 25% interest in the Lynn Lake gold camp for $5.0 million and agreed to form a Joint Venture with Carlisle in which AuRico will become the Operator. Carlisle has also granted to AuRico an option to earn an additional 26% of the Lynn Lake gold camp by spending a minimum of $20 million towards the advancement of a feasibility study within a 3-year earn-in period. If earned, it would increase AuRico's interest in the project to total of 51%. AuRico may also earn an additional 9%, to increase its total holding to 60%, by delivering a feasibility study which meets all regulatory requirements within the 3 year Earn-In Period.

No stock options or warrants were exercised during fiscal 2014. On March 1, 2014, 2,500,000 warrants with an exercise price of $0.25 expired unexercised. On July 18, 2014, 10,753,125 warrants with an exercise price of $0.22 and 1,966,250 broker warrants with an exercise price of $0.16 expired unexercised. On November 1, 2014, 3,562,500 warrants with an exercise price of $0.22 expired unexercised. On November 23, 2014, an additional 12,500,198 warrants with an exercise price of $0.22 expired unexercised.

MINERAL PROPERTIES

The Company's principal mineral property is comprised of a group of gold and base metal exploration claims and leases in the Lynn Lake Greenstone Belt of Northern Manitoba ("Lynn Lake"). On May 5, 2014, the Corporation announced additional land acquisition by staking. To July 10, 2014 the Company has staked 14,274 hectares of newly opened ground between the MacLellan Mine and Farley Lake Mine deposits along the Agassiz Shear Metallotect located northeast of the town of Lynn Lake. In addition Carlisle added 1155 hectares to their claims south of the Johnson shear. Carlisle's land holdings have increased to 35,496 hectares as claims and 890 hectares as leases which represent a 22.5% increase since August 31, 2013 and are the dominant land position in the Lynn Lake Gold Camp. Included in the land package are two former open pit mines (Burnt Timber which produced from 1993 to 1996; and Farley Lake which produced from 1996 to 1999) and the underground MacLellan Mine where gold and silver were produced from 1986 to 1989. The Lynn Lake properties are now comprised of a diverse group of 224 gold and base metal exploration claims and 8 mining leases. During the first quarter of calendar 2014, the Burnt Timber lease covering 317 hectares was converted to two claims. The current property area has been re-grouped as required to take advantage of existing work credits resulting in further savings. The Company holds a 78.03% interest in the Nail-Franklin and the Dot groups of properties which were comprised of 136 mining leases and 14 mining claims covering a total of 3,885 hectares, and a 50.31% interest in the Shoe-Lace group of properties comprised of 6 mining claims covering 576 hectares. As a part of the above land-package reorganization, the Nail-Franklin group covered by the 73 mining leases is now covered by 10 mining claims and the Dot Lake group covered by the 63 mining leases is now covered by 7 mining claims. No changes in the property status were made to the Shoe-Lace group of properties. Various parts of the properties are subject to unrecorded royalties and interests.

On March 3, 2011, the Company acquired an option on the Last Hope Property near Lynn Lake, Manitoba. The property is approximately 20 kilometres southeast of Lynn Lake, Manitoba and is accessible using a winter road. The Company paid $150,000 in cash and issued 2,500,000 Common Shares as well as 2,500,000 share purchase warrants (each whole warrant entitling the holder to purchase one Common Share for $0.25 within three years after closing). The option required the Company to spend $1,000,000 on the property by October 2012 and make a $2,000,000 payment on or before December 31, 2012 to earn a 100% interest, subject to a 2.5% net smelter return royalty, one-half of which may be purchased for $1,250,000. Management explored and drill-tested this property during fiscal 2012 with the goal of proving and expanding the resource through added drilling along strike as well as at depth. The requirement to spend $1,000,000 on the property has been completed. The Company renegotiated the Last Hope option agreement as it related to the deadline for the $2,000,000 payment. In return for a $50,000 payment made in October 2012 and issuing 50,000 common shares in October 2012, the deadline for the $2,000,000 payment was deferred to December 31, 2012. The final payment was not made by December 31, 2012 and a further extension was negotiated. Under the terms of the extension to the option agreement, in order to earn a 100% interest in the property Carlisle must incur an aggregate of $2,000,000 of exploration expenditures on or before December 31, 2015 (of which more than $1,000,000 has already been incurred), make three interim cash payments of $100,000 each on or before January 31, 2013, December 31, 2013 and December 31, 2014 and make a final cash payment of $2,000,000 on or before December 31, 2015. The first $100,000 payment was made as required but the December 2013 payment was deferred. Carlisle and the optionor renegotiated the timing of payments under this option agreement and Carlisle made a $100,000 payment in early April 2014.

In June 2013, the Company reached an agreement entitling it to an option to acquire the Johnson & Johnson Property (the "J&J Property") near Lynn Lake, Manitoba. The J&J Property, located along the Johnson Shear due west of Carlisle's Linkwood Project, completes Carlisle's Dunvegan Zone land package. Under the terms of the option agreement, Carlisle has an option to acquire a 100% interest in the J&J Property by incurring an aggregate of $1,000,000 of exploration expenditures on or before June 1, 2016, making three annual cash payments of $100,000, with the first payment due upon signing and the next two $100,000 payments due on or before June 1, 2014 and June 1, 2015, and making a final cash payment of $2,000,000 on or before June 1, 2016. The first payment was made as required. Carlisle and the optionor renegotiated the terms of this option agreement such that the June 2014 payment was

deferred to December 31, 2014. The vendor has reserved a net smelter return royalty of 2.5% of which one half may be purchased for $1,250,000 to reduce the royalty to 1.25%.

On November 13, 2013 the Company announced that it had entered into an agreement pursuant to which Canadian Orebodies Inc. ("Canadian Orebodies") had been granted the option to acquire a 10% non-diluting interest in the mining claims and mining leases comprising the Farley Lake Mine Project (the "Project") in which Carlisle owns a 100% interest. In order to acquire its interest in the Project, Canadian Orebodies was required to incur aggregate exploration expenditures on the property of $800,000 by December 31, 2013. Canadian Orebodies met this spending requirement and exercised its option, acquiring a 10% interest in the Project.

In April 2014 Canadian Orebodies exercised its right to transfer such interest back to Carlisle in exchange for the issuance to Canadian Orebodies of $800,000 in Carlisle common shares (the "Carlisle Shares"). According to the terms of the agreement, these Carlisle Shares were to be valued at the greater of $0.10 per Carlisle Share and the twenty (20) day weighted average price for Carlisle Shares traded on the TSX. As the Company's stock price was trading below $0.10, this resulted in Carlisle issuing 8,000,000 Carlisle Shares to Canadian Orebodies and increased Carlisle's interest in the Farley Lake Mine Project back to a 100% interest.

Exploration activities in November and December of 2013 were funded by Canadian Orebodies. In December 2013, the Company closed a $517,500 flow-through financing, allowing Management to continue exploration activities into calendar 2014. The increase in the value of exploration and evaluation assets on the balance sheet reflects the spending of this flow-through money raised by the Company.

The Company held a 100% interest in the Goodfish Property consisting of 16 patented mining claims covering 245.8 hectares in Morrisette Township, Larder Lake Mining Division, near the town of Kirkland Lake, Ontario. On December 15, 2011, Carlisle signed an agreement ("Option Agreement") with a third party exploration company (the "Optionee") whereby Carlisle granted the Optionee an option to earn a 100% interest in its Goodfish Property in Ontario. This Option Agreement provided for payments to Carlisle totaling $500,000 to be paid in three equal installments on each of the first three anniversary dates of the Option Agreement. Furthermore, the Optionee agreed to grant Carlisle a 3% Net Smelter Return royalty on smeltable minerals or metals extracted from this property, subject to the Optionee's right to purchase one-half of the royalty for $1 million. In December 2012, a $25,000 payment was received by Carlisle and it was agreed that the $141,667 installment balance would be added to the last payment at the end of the Option Agreement. In March 2013, the Option Agreement was amended such that, in order to earn a 100% interest in the Goodfish Property, the Optionee must make a $25,000 payment (received in December 2012) and deliver a share certificate representing 250,000 common shares of the Optionee. These shares were delivered in October 2013 and the 100% interest was earned at that time. In addition, the 3% net smelter return royalty was reduced to 1%, subject to the Optionee's right to purchase 100% of the royalty for $1,000,000. As a result of this transaction, Carlisle now holds 250,000 shares in a private company. The total amount of this investment has been written down to $11,000 and reclassified to other assets.

Project Updates

The Company's principal assets are its four projects in Lynn Lake, namely: the MacLellan Mine, Burnt Timber, Farley Lake Mine and Linkwood. The following table summarizes the Company's Resources for each of its projects:

Summary of all Resource Estimates

Project	Resource Category	MacLellan Mine Project	Burnt Timber Project	Linkwood Project	Farley Lake Mine Project	Combined Projects
Tonnes	**Measured**	15,010,000	-	-	-	15,010,000
	Indicated	17,374,000	1,021,000	984,000	5,914,000	25,293,000
	Inferred	1,898,000	23,438,000	21,004,000	4,364,000	50,704,000
Grade (g/t)	**Measured**	2.08	-	-	-	2.08
	Indicated	1.82	1.40	1.16	3.21	2.10
	Inferred	2.01	1.04	1.16	2.87	1.28
Contained Ounces of Gold	**Measured/ Indicated**	**2,018,100**	**46,000**	**37,000**	**610,000**	**2,711,100**
	Inferred	**127,000**	**781,000**	**783,000**	**403,000**	**2,094,000**

Notes:

1. *Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
2. *The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.*
3. *The Mineral Resources in this report were estimated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
4. *The gold price used was the August 31, 2012 two-year trailing average of US$1,555/oz with a process recovery of 95%. The US exchange rate was $1.00.*
5. *Process costs used were $15/t and G&A was $4/t. Open pit mining costs were $3.25/t for mineralized material and $2.50/t for waste. Open pit slopes were 50°.*
6. *Carlisle's initial resource estimate used gold cut-off grades of 0.4 g/t for the open pit material and 2.0 g/t for the underground (out of pit shell) material.*

As of August 31, 2014, the Company had spent $29,334,000 on its mineral properties (compared to $27,485,000 as at August 31, 2013). This $1,849,000 increase was spent on the Company's exploration and drilling program. The total includes the $800,000 expended by Canadian Orebodies on the Farley Lake Mine Project. The following table provides a breakdown (in thousands of dollars):

	Aug. 31, 2014	Additions	Aug. 31, 2013
Acquisition costs	**$ 2,226**	**$ 100**	$ 2,126
Assaying	**2,554**	**17**	2,537
Drilling	**9,621**	**88**	9,533
Environmental studies	**288**	**1**	287
Engineering studies	**1,575**	**261**	1,314
Field office expense	**2,181**	**98**	2,083
Geology	**1,382**	**---**	1,382
Lease payments and land taxes	**574**	**50**	524
Project management	**1,112**	**134**	978
Site planning, studies and surveys	**2,063**	**93**	1,970
Shares issued for expenditures incurred by Ryan	**2,000**	**---**	2,000
Ryan Put Right	**368**	**---**	368
Ryan finder's fees	**181**	**---**	181
Canadian Orebodies Put Right	**800**	**800**	---
Receipt of Goodfish option payment	**(25)**	**---**	(25)
Write-down and reclass of Goodfish	**(46)**	**(46)**	---
Other	**2,480**	**253**	2,227
	$29,334	**$1,849**	$27,485

Preliminary Economic Assessment

On December 2, 2013, the Company announced the results of a PEA for its Lynn Lake Gold Camp. The results of the PEA include a post-tax Net Present Value at a 5% discount rate of $377 million with a post-tax Internal Rate of Return of 25.5% on initial capital costs of $274 million, including contingencies. This PEA demonstrates the longer term development potential of a sequenced pro-forma mine plan for the four known open pit gold and gold-silver deposits controlled by Carlisle at Lynn Lake. This was followed by a full NI 43-101 compliant Technical Report effective December 2, 2013 prepared by TetraTech and filed on SEDAR on January 23, 2014.

On February 27, 2014, Carlisle announced the results of an Optimized PEA of the Farley and MacLellan gold deposits at the Company's Lynn Lake Gold Camp. The results of the Optimized PEA include a post-tax Net Present Value at a 5% discount rate of $257 million with a post-tax Internal Rate of Return of 26% on initial capital costs of $185 million including contingencies.

Both the PEA and the Optimized PEA demonstrate the potential economic viability of Carlisle's Lynn Lake Gold Camp and shows a deep value proposition for Carlisle shareholders.

The Company filed a full NI 43-101 Technical report of the Optimized PEA effective February 27, 2014 prepared by TetraTech and filed on SEDAR on April 24, 2014.

OUTSTANDING SHARE DATA

The Company's authorized capital is an unlimited number of common shares and an unlimited number of special shares issuable in series. As at November 26, 2014, there were 354,771,860 common shares issued and outstanding and no special shares.

As at August 31, 2014, the Company had 82,413,360 share purchase warrants outstanding, each entitling the holder to purchase one common share at prices varying from $0.06 to $0.22 per share at any time prior to expiry dates from November 1, 2014 until February 18, 2018. During the year ended August 31, 2014, a total of 15,219,375 warrants with exercise prices ranging from $0.22 to $0.25 expired unexercised, resulting in $1,237,000 being reclassified to Contributed Surplus.

On December 19, 2013, 3,150,000 stock options were granted to directors, officers, employees and consultants. These options vested immediately and each option allows the holder to purchase one common share at $0.05 until December 19, 2018. On March 5, 2014, 3,100,000 stock options were granted to directors and officers of the Company. Of this total, 1,600,000 of these options vested immediately with 1,000,000 vesting on September 5, 2014 and 500,000 vesting on March 5, 2015. Each option allows the holder to purchase one Common Share at $0.065 until March 5, 2019. On March 18, 2014, 100,000 stock options were granted to a Company consultant. Of this total, 50,000 of these options vested immediately with 50,000 vesting on March 18, 2015. Each option allows the holder to purchase one Common Share at $0.08 until March 18, 2017.

FINANCIAL INSTRUMENTS

The Company estimates the fair value of its financial instruments based on current interest rates, quoted market values or the current price of financial instruments with similar terms. Unless otherwise disclosed herein, the carrying value of financial instruments, especially those with current maturities such as cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities are considered to approximate their fair values.

RESULTS OF OPERATIONS

The results of operations for the years ended August 31, 2014 and 2013 reflect costs incurred by the Company to maintain its properties in good standing and to maintain itself in good standing with regulatory authorities, as well as administrative expenses to manage the exploration, operating, financing and other activities of the Company.

Selected Financial Information

(in thousands of Canadian dollars, except per share amounts)

	Year Ended August 31, 2014	**Year Ended August 31, 2013**	**Change**
General and administration expense	**$ 1,974**	$ 2,356	- **16%**
Interest income	**3**	4	- **25%**
Other income	**674**	---	**+ 100%**
Income tax expense (recovery)	**(271)**	(261)	**---**
Net loss	**(1,091)**	(2,091)	- **48%**
Basic and diluted loss per share	**(0.00)**	(0.01)	**---**

Other income generally relates to the reversal of the flow-through premium presented on the statement of financial position. In 2014, an additional $660,000 of other income relates to the reversal of the accrued shareholder claim.

The Company held a 100% interest in the Goodfish Property (see “Mineral Properties” above). Carlisle signed an Option Agreement with an Optionee whereby Carlisle granted the Optionee an option to earn a 100% interest in its Goldfish Property in Ontario. The Optionee earned its 100% interest in the Goodfish Property in October 2013 when Carlisle received 250,000 common shares of the Optionee. As a result of this transaction, Carlisle now holds 250,000 shares in a private company. The Company took a write down of $35,000 on the transfer of this asset. The shares of the Optionee are valued on the books at $11,000 and reclassified to other assets. The Company also holds a 1% royalty on the Goodfish Property which can be purchased by the Optionee for $1,000,000.

The following is a summary of general and administration expenses of the Company for the years ended August 31, 2014 and 2013 (in thousands of dollars).

	2014	2013
Stock-based compensation	**$ 192**	$ 621
Management fees and payroll	**536**	585
Professional fees	**566**	393
Investor relations and promotion	**308**	385
Regulatory and reporting	**88**	101
Depreciation	**15**	17
Other	**269**	254
	$1,974	$2,356

Management is determined to continue to minimize costs as much as possible due to the underlying market conditions in which it, and all junior exploration companies, must operate. The above summary shows a 16% reduction in general and administration expenses for the year ended August 31, 2014 compared to last year. Earlier in this calendar year, investors appeared to take an increasing interest in junior mining stocks. Management seized this opportunity by increasing investor relations and promotion efforts. These have since been curtailed. While the efforts have not yet translated into an increase in the price of the Company's stock, this has resulted in increased interest in Carlisle. Management believes these efforts will eventually prove effective. Professional fees include legal, tax and audit fees. Other than work related to statutory and regulatory compliance, they are generally dependent on specific projects requiring outside (usually legal) assistance. During the past year, Management has taken on much of the work previously outsourced. This evidences Management's continued efforts to reduce costs as much as possible without jeopardizing the Company and its assets. However, professional fees for the year increased as a result of pursuing a financing opportunity during the fourth quarter, which opportunity was subsequently determined to be too risky for the early stage of Carlisle's properties. All other general and administration costs are lower year-over-year. Stock-based compensation, included in general and administrative expenses, is a non-cash item and reflects the intrinsic value of options vested during the period. For a summary of stock options granted or vested during the 2014 fiscal year, please go to "Outstanding Share Data" above.

Management intends on increasing its work in promoting the "Carlisle Story", making sure more investors and potential investors are aware of the continuing work being done in conjunction with AuRico, the work done to date and the results achieved. This will increase investor relations and promotions costs during 2015. While Management believes that telling the "Carlisle Story" is vital to achieving an increase in stock price there is no guarantee that the promotion cost and effort will result in an improved stock price.

SUMMARY OF QUARTERLY RESULTS

Following is a summary (in thousands of dollars) of selected financial data for the Company's last eight completed quarters:

	Aug 31 2014	May 31 2014	Feb 28 2014	Nov 30 2013	Aug 31 2013	May 31 2013	Feb 28 2013	Nov 30 2012
Revenue	664	6	6	1	1	---	2	1
Net Income (Loss)	361	(619)	(535)	(298)	(34)	(605)	(609)	(843)
Loss per Share	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)
Total Assets	29,545	29,794	29,756	28,136	28,443	25,624	25,905	26,867

OFF-BALANCE-SHEET TRANSACTIONS

The Company has not entered into any off-balance-sheet transactions.

RELATED PARTY TRANSACTIONS

The Company's financial statements include expenditures (either expensed or included with deferred exploration costs) incurred with shareholders, officers, directors and/or companies controlled by them. These transactions have been measured at their exchange amounts, being the amounts agreed upon between the Company and the related parties, and are summarized as follows:

	August 31, 2014	August 31, 2013
Balances:		
Due to a director and officer [(1)]	**$ 93**	$ 15
Due to companies owned by directors and officers [(2)]	**55**	107
	$ 148	$ 122
Transactions:		
Management fees [(3)]	**$ 663**	$ 720
Legal fees [(2)]	**154**	306
	$ 817	$1,026

(1) These amounts represent fees payable to the Company's CEO (Abraham Drost), Executive Chairman (Bruce Reid), CFO (Julio DiGirolamo), COO (Rick Adams) and Vice President of Exploration (Peter Karelse).

(2) These amounts represent legal fees paid or payable to Sheldon Huxtable Professional Corporation, a firm in which Donald A. Sheldon, a company director, is an owner. Sheldon Huxtable is the primary law firm from which the Company receives corporate law, securities law and general legal counsel.

(3) Included in management fees are salaries/fees paid to the CEO (Abraham Drost), Executive Chairman (Bruce Reid), CFO (Julio DiGirolamo), COO (Rick Adams), Vice President of Exploration (Peter Karelse), and Controller (Anita Bailey).

PROPOSED TRANSACTIONS

There are no proposed transactions that will materially affect the performance or operations of the Company in the near term, other than the possible exercise of the Company's option in the Last Hope and Johnson & Johnson Properties near Lynn Lake, Manitoba.

CRITICAL ACCOUNTING POLICIES

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Areas requiring the use of management estimates relate to assumptions used in determining taxes and share-based payments. Actual results may differ from these estimates.

(a) Significant Judgements in Applying Accounting Policies

Exploration and evaluation assets

In evaluating the carrying value of its exploration and evaluation assets, the Company makes judgements about whether or not indicators of impairment, or indicators of a reversal of impairment, exist at each reporting period. This determination impacts whether or not a detailed impairment assessment is performed.

Accrued Shareholder Claim

The likelihood of claims arising from previous subscribers is difficult to predict. Based on historical facts and in consultation with legal counsel, On August 31, 2014, it was judged that: (a) it was unlikely that Carlisle would receive another claim; and (b) that the statute of limitations had run out re the ability of any individual to make a claim. The remaining accrued liability was reversed to other income on the Statement of Comprehensive Loss.

(b) Significant Accounting Estimates and Assumptions

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

Share-based payments

The amount expensed for share-based payments is based on the application of the Black-Scholes option pricing model which is highly dependent on the expected volatility of the Company's shares and the expected life of the options. The Company uses an expected volatility rate for its shares based on past share trading data. Actual volatility may be significantly different. While the estimate of share-based payments can have a material impact on the operating results reported by the Company, it is a non-cash charge and, as such, has no impact on the Company's cash position or future cash flows.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Other Accounting Policies

This MD&A, together with the Company's Annual Audited Financial Statements, which include additional information relating to the Company's accounting policies, is available on the Company's SEDAR Page Site accessed through *www.sedar.com*.

Future Changes in Accounting Standards

New Accounting Standards Adopted During The Year

The Company has adopted the following new standards, along with any consequential amendments, effective September 1, 2013. These changes were made in accordance with the appropriate transitional provision. None of these new standards had a material impact on the Company's financial statements upon adoption on September 1, 2013.

IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces Standing Interpretations Committee ("SIC")-12 Consolidation – Special Purpose Entities and parts of IAS 27 Consolidated and Separate Financial Statements.

IFRS 11 requires a venture to classify its interest in a joint arrangement as a joint venture or joint operations. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venture will recognize its share of the assets, liabilities, revenue and expenses of the joint operations. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, Interests in Joint Ventures, and SIC-13, Jointly Controlled Entities – Non-monetary Contributions by Venturers.

IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off-balance-sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interest in other entities.

IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.

IFRIC 20 (an update provided by the IFRS Interpretations Committee ("IFRIC") provides guidance on the accounting for the costs of stripping activity in the production phase of surface mining when two benefits accrue to the entity from the stripping activity: usable ore that can be used to produce inventory and improved access to further quantities of material that will be mined in future periods. IFRIC 20 is applicable for annual periods beginning on or after January 1, 2013 and early application is permitted.

Standards Issued But Not Yet Effective

The IASB has issued IFRS 9 Financial Instruments ("IFRS 9") which proposes to replace IAS 39 Financial Instruments Recognition and Measurement. The replacement standard has the following significant

components: establishes two primary measurement categories for financial assets — amortized cost and fair value; establishes criteria for classification of financial assets within the measurement category based on business model and cash flow characteristics; and eliminates existing held to maturity, available-for-sale and loans and receivable categories. The effective date is January 1, 2018, with earlier application permitted. The Company has not adopted IFRS 9 in its financial statements for the current period, but will continue to monitor and evaluate the impact of any required changes to its consolidated financial statements based on the characteristics of its financial instruments at the date of adoption.

On May 21, 2013, the IASB issued IFRIC 21, Levies, an interpretation on the accounting for levies imposed by governments. IFRIC 21 is an interpretation of IAS 37, Provisions, contingent liabilities and contingent assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective for annual periods beginning on or after January 1, 2014. The Company is assessing the impact on its consolidated financial statements from the adoption of IFRIC 21.

Internal Control and Procedures

Disclosure Controls and Procedures and Internal Control over Financial Reporting

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company have designed disclosure controls and procedures ("DC&P") to provide reasonable assurance that material information relating to the Company is made known to them by others within the Company, particularly during the period in which the annual filings are being prepared and information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation. The CEO and CFO have also designed internal controls over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and preparation of the Company's financial statements for external purposes in accordance with IFRS.

A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Evaluation of Disclosure Controls and Procedures and Internal Control over Financial Reporting

As at the end of the period covered by this MD&A, the CEO and the CFO, evaluated the design and operating effectiveness of the Company's DC&P and ICFR. Based on that evaluation, the CEO and CFO concluded that the Company's DC&P and ICFR were effective as at August 31, 2014.

INCENTIVE STOCK OPTION PLAN

The Company has established a stock option plan to provide incentive compensation to the Company's directors, officers, employees and consultants (the "Stock Option Plan"). The Stock Option Plan is administered by the board of directors of the Company. Stock options may be granted at any time to any director, senior officer, key employee or other person providing services to the Company, taking into consideration his or her contribution to the success of the Company and any other factor which the board of directors of the Company may deem proper and relevant. The aggregate number of common shares which may be reserved for issuance pursuant to the Stock Option Plan and any other share compensation arrangements of the Company will not exceed 10% of the total number of issued and outstanding common shares (calculated on a non-diluted basis) from time to time. Stock options granted under the Stock Option Plan are exercisable over a period not exceeding ten years, subject to earlier cancellation upon the optionee ceasing to be an employee, senior officer, director or consultant of the Company, as applicable, or upon the optionee retiring, becoming permanently disabled or dying. The stock options are non-assignable and non-transferable. The Stock Option Plan contains provisions for adjustment in the number of shares issuable in the event of a subdivision, consolidation, reclassification or change of the common shares, or a merger or other relevant changes in the Company's capitalization. The Stock Option Plan contains a provision for financial assistance by the Company at the discretion of the Board of Directors in respect of the exercise of stock options granted, with the shares so acquired to be pledged as security for such financial assistance.

RISKS AND UNCERTAINTIES

The following is a brief description of some of the risks that investors should be aware of. This discussion should not be considered complete and, therefore, the Company, its directors and officers would like to recommend that shareholders, lenders, investors and readers of this MD&A, and other documents that the Company may disseminate, review their investments directly with their own financial advisors:

(a) investment in the common shares of the Company is highly speculative given nature of the Company's business and additional funding requirements to continue operations;
(b) directors and officers of the Company will only devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time; and
(c) there can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell the Company's common shares.

Nature of Operations

The Company is an exploration company. Its mineral properties are currently being explored and the Company has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amount shown for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete exploration and development and upon future profitable production or proceeds from disposition of such properties. The Company tries to maximize its exposure to promising exploration opportunities, to manage the risks inherent in exploration and to make appropriate use of financial resources. The Company intends to hire several employees who worked the properties in the past and, accordingly, are familiar with the legacy workings and historic infrastructure; further, such individuals are familiar with the historic mine data and government reports that identify some of the positive attributes of the properties. This experience and knowledge base would mitigate the risks associated with otherwise unknown properties.

Nature of Mineral Exploration and Mining

At the present time, the Company does not hold any interest in a mining property in production. The Company's viability and potential success lie in its ability to discover, develop, exploit and generate revenue out of mineral deposits. The exploration and development of mineral deposits involve significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on exploration properties in which the Company has an interest will result in a profitable commercial mining operation.

The operations of the Company are subject to all of the hazards and risks normally incidental to exploration and development of mineral properties, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The activities of the Company may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which the Company has interests. Hazards, such as unusual or unexpected formation, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, and the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Fluctuating Prices

Factors beyond the control of the Company may affect the marketability of any gold, silver or other minerals discovered. Resource prices have fluctuated widely and are affected by numerous factors beyond the Company's control. The effect of these factors cannot accurately be predicted.

Permits and Licences

The operations of the Company may require licences and permits from various governmental authorities. The Company believes that it presently holds all necessary licences and permits required to carry on with activities which it is currently conducting under applicable laws and regulations and the Company believes it is presently complying in all material respects with the terms of such laws and regulations. However, such laws and regulations are subject to change. There can be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out exploration, development and mining operations at its projects.

No Assurance of Titles

The acquisition of title to mineral projects is a very detailed and time consuming process. Although the Company has taken precautions to ensure that legal title to its property interests is properly recorded in the name of the Company where possible, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interest of the Company in any of its properties may not be challenged or impugned or that unrecorded royalties may be asserted as claims against production or revenues from mining. Some of the Company's properties may be subject to claims from aboriginal peoples which may affect exploration, development or operating activities and the costs thereof.

Environmental Regulations

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploration and mining operations, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement; fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Dividends

The Company has not paid any dividends on its common shares since incorporation and does not anticipate paying any dividends on its common shares in the foreseeable future. The Company has a limited operating history and there can be no assurance of its ability to operate its projects profitably.

Conflicts of Interest

The directors and officers of the Company may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interest of the Company. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director is required by the *Business Corporations Act* (Ontario) to disclose the conflict of interest, to be absent from the discussions and to abstain from voting on the matter.

Joint Ventures and Other Structures

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives. The directors and officers of the Company will initially devote only part of their time to the affairs of the Company.

Additional Funding Requirements

As discussed above, the mineral properties of the Company are in the exploration stage and, as a result, the Company has no source of operating cash flow. As the Company plans to continue exploration activities and also move the project into development with AuRico, the Company intends to continue raising such additional funds to allow it continue its operations. Management anticipates raising additional cash in 2015 although there is no assurance that the Company will be successful in obtaining required funding necessary to execute its operating plan.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, and its projects, the exploration expenditures, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, limitations of insurance coverage, tax assessments and appeals related thereto and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; the future price of gold and silver; possible variations of ore grades or recovery rates; failure of the plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. A detailed description of risk factors can be found in the Company's filings available on SEDAR at *www.sedar.com*. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in such documents are made as of their respective dates and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, management's estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at *www.sedar.com*

APPROVAL

This MD&A was reviewed and approved by the Board of Directors of the Company and is effective as of November 26, 2014.