

**MATERIAL CHANGE REPORT**  
Form 51-102F3  
Section 7.1 of National Instrument 51-102

**Item 1. Name and Address of Company**

Carlisle Goldfields Limited  
401 Bay Street, Suite 2702  
Toronto, Ontario M5H 2Y4

**Item 2. Date of Material Change**

January 23, 2015

**Item 3. News Release**

A news release was issued via Newsfile on January 26, 2015.

**Item 4. Summary of Material Change**

Carlisle Goldfields Limited (TSX:CGJ, OTCQX:CGJCF) ("**Carlisle**" or the "**Company**") announced that it has obtained Articles of Amendment and received final approval from the Toronto Stock Exchange ("TSX") for the Company's 6.5 to 1 share consolidation.

**Item 5. Full Description of Material Change**

Further to the receipt of majority shareholder approval at its recent Annual General and Special Meeting held on January 15, 2015 and the approval of the Carlisle Board of Directors, the Company announced that it has obtained Articles of Amendment and received final approval from the Toronto Stock Exchange ("TSX") for the Company's 6.5 to 1 share consolidation.

The Company's shares will begin trading on a post-consolidation basis on January 28, 2015. The Company's shares will continue to trade under the symbol CGJ. As a result of the 6.5 to 1 share consolidation, Carlisle will have approximately 54,580,233 shares issued and outstanding.

All outstanding warrants and options will be equitably adjusted, with the number outstanding being reduced by dividing their number by 6.5 and their exercise prices being increased by multiplying by 6.5.

**Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

Not applicable

**Item 7. Omitted Information**

Not applicable

**Item 8. Executive Officer**

Inquiries in respect of the material change referred to herein may be made to:

Abraham Drost, President and Chief Executive Officer  
Tel: (807) 252-7800

**Item 9. Date of Report**

This report is dated as of the 27<sup>th</sup> day of January, 2015.