

**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**

December 19, 2014

**Item 3. News Release**

A news release was issued via Newsfile on December 20, 2014.

**Item 4. Summary of Material Change**

Carlisle Goldfields Limited (TSX:CGJ, OTCQX:CGJCF) ("**Carlisle**" or the "**Company**") announced that the Toronto Stock Exchange has confirmed its conditional approval of the previously announced private placement with AuRico Gold Inc. ("**AuRico**") of 70.6 million common shares of Carlisle at a price of \$0.08 per share. As a consequence, the Company was able to close the private placement with AuRico on November 20, 2014.

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

Carlisle announced that the Toronto Stock Exchange has confirmed its conditional approval of the previously announced private placement with AuRico of 70.6 million common shares of Carlisle at a price of \$0.08 per share. As a consequence, the Company was able to close the private placement with AuRico on November 20, 2014.

The Company also announced that following careful consideration by the board of directors, including the receipt of legal and financial advice, it did not consent to the request from Nord Gold NV ("**Nordgold**") to waive the contractual standstill previously agreed to by Nordgold. As noted by Nordgold in its press release of November 13, 2014, the request was purportedly made in order to allow Nordgold to make an offer to acquire all of the outstanding Carlisle shares at a price of \$0.096 in cash per share, and would have included, as a condition, the termination of the previously agreed upon transactions with AuRico. The board determined that the transactions with AuRico, as announced on November 11, 2014, represent the best option for the Company and its shareholders.

**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 20<sup>th</sup> day of November, 2014.