



ANNUAL INFORMATION FORM

For the Fiscal Year Ended August 31, 2014

November 26, 2014

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GLOSSARY OF TERMS AND OTHER INFORMATION

“Annual Information Form” means this Annual Information Form, having an effective date of November 26, 2014;

“AuRico” means AuRico Gold Inc., a corporation incorporated under the provisions of the OBCA;

“Burnt Timber Project” or **“BT Property”** means the property comprised of 31 mineral exploration claims and 1 mining lease covering approximately 886 hectares located 19 km southeast of Lynn Lake, Manitoba;

“Burnt Timber Technical Report” or **“BT Report”** means the technical report on the Burnt Timber Project dated September 17, 2012 and entitled “Technical Report and Resource Estimate on the Burnt Timber Property, Lynn Lake, Northern Manitoba, Canada” prepared in accordance with NI 43-101 standards by P&E;

“Canadian Orebodies” means Canadian Orebodies Inc., a corporation incorporated under the provisions of the OBCA;

“Carlisle” or **“Company”** means Carlisle Goldfields Limited, a corporation existing pursuant to the provisions of the OBCA;

“CNSX” means the Canadian National Stock Exchange;

“Common Shares” means the common shares in the capital of the Company;

“CRA” means the Canada Revenue Agency;

“Flow-Through Common Share” means a Common Share that is issued on a “flow-through” basis within the meaning of the Tax Act;

“Farley Lake Mine Project” or **“FL Property”** means the property comprised of 70 mineral exploration claims, and 4 mining leases covering an area of 12,732 hectares located approximately 41 km east of the Town of Lynn Lake in northern Manitoba;

“Farley Lake Technical Report” or **“FL Report”** means the technical report on the Farley Lake Mine Project dated May 1, 2013 and entitled “Technical Report and Resource Estimate on the Farley Lake Property, Lynn Lake, Northern Manitoba, Canada” prepared in accordance with NI 43-101 standards by P&E;

“First PEA” means the *Preliminary Economic Assessment for the MacLellan, Farley Lake, Burnt Timber, and Linkwood Properties, Lynn Lake Gold Camp, Manitoba* prepared by Andre Gagnon, P.Eng., Cameron McKinnon, P.Eng., Charles Tkaczuk, P.Eng., David Burga, P.Geo., Eugene J. Puritch, P.Eng., Mike McLaughlin, P.Eng., Philip Bridson, P.Eng., Wenchang Ni, P.Eng. and Yungang Wu, P.Geo., all of Tetra Tech, with an effective date of December 2, 2013;

“Form 51-102F2” means Form 51-102F2 – *Annual Information Form*, adopted by the Canadian Securities Administrators;

“IFRS” means International Financial Reporting Standards;

“Investor Rights Agreement” means the investor rights agreement dated November 10, 2014 between Carlisle and AuRico;

“J&J Property” or **“Johnson & Johnson Property”** means the property comprised of optioned mineral exploration claims covering an area of 324 hectares located along the Johnson Shear west of the Linkwood Project;

“Joint Venture/Earn-In Agreement” means the joint venture and earn-in agreement dated November 10, 2014 between Carlisle and AuRico;

“Lynn Lake Properties” or **“Lynn Lake Gold Camp”** means a diverse group of gold exploration claims and mining leases in the Lynn Lake Greenstone Belt of Northern Manitoba, covering approximately 35,304 hectares, including the following former producing mines - Burnt Timber Open Pit Gold Mine, Farley Lake Open Pit Gold Mine and the underground MacLellan Gold Mine - as well as the Last Hope, Linkwood and Dunvegan Properties;

“Last Hope Property” or **“LH Property”** means the property comprised of 15 optioned mineral exploration claims plus one claim owned by Carlisle, covering in the aggregate an area of 3,562 hectares located approximately 23 km southeast of the Town of Lynn Lake in northern Manitoba;

“Linkwood Project” means the property comprised of 17 contiguous mineral exploration claims plus 324 hectares in two mineral exploration claims that were optioned, covering an area of approximately 3,063 hectares located 19 km southeast of Lynn Lake, Manitoba;

“Linkwood Technical Report” or **“Linkwood Report”** means the technical report on the Linkwood Project dated January 15, 2013 and entitled “Technical Report and Resource Estimate on the Linkwood Property, Lynn Lake, Northern Manitoba, Canada” prepared in accordance with NI 43-101 standards by P&E;

“MacLellan Mine Project” means the contiguous 31 mineral exploration claims and 4 mining leases covering an area of 4,851 hectares surrounding the historic MacLellan Mine site;

“MacLellan Technical Report” or **“MacLellan Report”** means the technical report on the MacLellan Mine Project dated March 31, 2012 and entitled “Technical Report and Updated Resource Estimate on the MacLellan Gold Property, Lynn Lake, Northern Manitoba, Canada” prepared in accordance with NI 43-101 standards by P&E;

“ManitobaCo” means 5918147 Manitoba Inc., a corporation incorporated pursuant to the *Company Act* (Manitoba) on July 24, 2009;

“NI 43-101” means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, adopted by the Canadian Securities Administrators;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*, adopted by the Canadian Securities Administrators;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*, adopted by the Canadian Securities Administrators;

“**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, adopted by the Canadian Securities Administrators;

“**NP 58-201**” means National Policy 58-201 – *Corporate Governance Guidelines*, adopted by the Canadian Securities Administrators;

“**OBCA**” means the *Business Corporations Act* (Ontario), as amended from time to time;

“**OntarioCo**” means 1845684 Ontario Inc., a corporation continued under the provisions of the OBCA on June 27, 2011;

“**Optionor**” means Peter C. Dunlop, the optionor of the Last Hope Property and the optionor of the Johnson & Johnson Property;

“**Optimized PEA**” means the *Preliminary Economic Assessment for the MacLellan and Farley Lake Properties, Lynn Lake Gold Camp, Manitoba* prepared by Cameron McKinnon, P.Eng., David Burga, P.Geo., Eugene J. Puritch, P.Eng., Mike McLaughlin, P.Eng., Philip Bridson, P.Eng., Wenchang Ni, P.Eng., Yungang Wu, P.Geo. all of Tetra Tech, with an effective date of February 27, 2014;

“**P&E**” means P&E Mining Consultants Inc.;

“**PEA**” means a preliminary economic assessment within the meaning of NI 43-101;

“**Ryan Gold**” means Ryan Gold Corp., a corporation incorporated under the provisions of the OBCA;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval developed by Canadian Securities Administrators, which is accessible to investors online at www.sedar.com;

“**Significant Shareholder**” means a shareholder of the Company holding a sufficient number of securities of the Company to affect materially the control of the Company;

“**Tax Act**” means the *Income Tax Act* (Canada), together with the regulations thereto, as amended, re-enacted or restated, from time to time; and

“**TSX**” means the Toronto Stock Exchange.

GLOSSARY OF TERMS RELATING TO MINING AND MINERAL PROPERTIES

“**Ag**” means silver;

“**Au**” means gold;

“**CIM**” means the “Canadian Institute of Mining, Metallurgy and Petroleum”;

“**EM**” means electromagnetic;

“**g/t**” means grams per tonne;

“**ha**” means hectare;

“**IP**” means induced polarization - a type of geophysical survey well suited to define zones of disseminated sulphide mineralization;

“**km**” means kilometre;

“**m**” means metre;

“**NI**” means National Instrument;

“**NSR**” is an acronym for net smelter return, which means the amount payable to the original claim staker or a previous owner of particular claims or mining or mineral exploration property, or other investor, from the sale of ore, minerals and other materials or concentrates and removed from those mining or mineral exploration properties, after deducting certain expenditures as defined in the underlying royalty agreements;

“**NSRR**” is an acronym for a NSR royalty;

“**t**” means tonnes (metric measurement);

“**tpd**” means tonne per day; and

“**VLF**” means an electromagnetic survey system utilizing very low frequencies.

All dollar amounts referred to in this document are stated in Canadian dollars, unless otherwise indicated. The Company prepares its financial statements in accordance with IFRS. Accordingly, financial information in this Annual Information Form is presented in accordance with IFRS.

The information in this Annual Information Form is presented as at August 31, 2014 unless otherwise indicated. In this Annual Information Form, “we”, “us” and “our” refer to the Company and its subsidiaries (if any).

FORWARD-LOOKING STATEMENTS

Publicly held companies are encouraged by securities regulators to provide forward-looking information to assist investors in assessing the Company’s prospects. Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as “plans”, “intends”, “anticipates”, “should”, “estimates”, “expects”, “believes”, “indicates”, “targeting”, “suggests” and similar expressions.

This Annual Information Form contains forward-looking statements about our objectives, strategies, financial condition and results, as well as statements with respect to our beliefs, expectations, anticipations, estimates and intentions. These “forward-looking” statements are based on current expectations and various factors and assumptions. Accordingly, these statements entail various risks and uncertainties.

It is important to note that:

- Unless otherwise indicated, forward-looking statements in this Annual Information Form describe our expectations as of August 31, 2014 as updated regarding our recent transactions with AuRico.
- We caution readers not to place undue reliance on these forward-looking statements as our actual results may differ materially from our expectations if known and unknown risks or uncertainties affect our business, or if our estimates or assumptions prove inaccurate. Therefore, we cannot provide any assurance that forward-looking statements will materialize.
- We assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or for any other reason, except as required by applicable securities laws.

For a description of material factors that could cause our actual results to differ materially from the forward-looking statements in this Annual Information Form, please see Item 3.7 “Description of the Business - Risk Factors”.

ITEM 1. CORPORATE STRUCTURE

1.1 Name, Address and Incorporation

The Company was incorporated under the name AMPX Corporation by Articles of Incorporation dated March 15, 2005 under the OBCA. The articles of the Company were amended on May 19, 2006 to change the name of the Company to Carlisle Goldfields Limited. The articles of the Company were subsequently amended on November 20, 2006, to remove the private company restrictions regarding both the transfer of shares of the Company and the issuance of the Company’s shares to the public.

The head office and registered office of the Company is located at 401 Bay Street, Suite 2702, Toronto, Ontario M5H 2Y4.

The Company has no subsidiaries. On March 1, 2011, the Company acquired all of the issued and outstanding shares of ManitobaCo. ManitobaCo was continued into Ontario as OntarioCo pursuant to articles of continuance filed with Ontario Ministry of Government Services with an effective date of June 27, 2011. Effective September 1, 2011, OntarioCo amalgamated with the Company pursuant to subsection 177(1) of the OBCA and the amalgamated entity is continuing under the name Carlisle Goldfields Limited.

ITEM 2. GENERAL DEVELOPMENT OF THE BUSINESS

2.1 Three-Year History

The Company is a junior mining exploration and development company engaged in the acquisition, exploration and development of mineral prospects in Canada.

Activities for the Fiscal Year ended August 31, 2012

On November 18, 2011, Rick Adams was appointed as the Company's Chief Operating Officer. For the full biography of Rick Adams, see Item 8.2 "*Directors and Officers – Employment History*". On November 18, 2011, Chris Dougherty and Pierre Gagné ceased to be Vice-Presidents of the Company and were appointed to an Advisory Council to the Board of Directors, which also included Gilles Filion.

On December 6, 2011, the Company announced that it signed a Memorandum of Understanding with Marcel Colomb First Nation and the Marcel Colomb Development Corporation with respect to the exploration, development and operation of the Company's projects in the Lynn Lake area of Northern Manitoba, including the MacLellan Mine Project.

On December 30, 2011, Carlisle closed a private placement of 5,000,000 flow-through units at a price of \$0.20 per flow-through unit for gross proceeds of \$1,000,000. This resulted in \$50,000 being recognized as a flow-through premium which was taken through income during the period. Each flow-through unit was comprised of one Flow-Through Common Share and one half of a warrant, with each whole warrant entitling the holder to purchase one additional Common Share of the Company for \$0.27 until June 30, 2013. Carlisle issued 400,000 finder's warrants, each finder's warrant entitling the holder to purchase one Common Share at a price of \$0.27 at any time until June 30, 2013.

On February 17, 2012, the Company announced further assay results from the MacLellan Mine Project where the Company has completed a 45,000-metre diamond drilling program. The results from the drilling program address 3 areas: (1) the MacLellan Mine, (2) the Western Extension and (3) the Bruichladdie Zone.

The Company had published a NI 43-101 compliant resource estimate on the MacLellan Mine Project in August 2010. The 2011 drill program provided the Company with enough information across the MacLellan Mine Project, including the Western Extension, to calculate a new compliant resource estimate which was published in the first quarter of 2012.

On February 17, 2012, the Company announced the appointment of Harold Roy Shipes as a member of the Board of Directors replacing Frank Smeenck who decided not to seek re-election as a Director at the latest annual shareholders' meeting. For the full biography of Harold Shipes, see Item 8.2 "*Directors and Officers – Employment History*".

On March 13, 2012, the Company announced an updated mineral resource estimate for the Company's 100% owned MacLellan Mine Project. The Measured and Indicated In Pit Resources increased by 438% to 1.7 million ounces AuEq at an average grade of 1.76 g/t AuEq contained in 30.0 million tonnes at grades of 1.68 g/t Au and 4.4 g/t Ag. The Measured and

Indicated Combined In Pit and Underground Resources increased by 207% to 2.02 million ounces AuEq at an average grade of 1.94 g/t AuEq contained in 32.4 million tonnes at grades of 1.86 g/t Au and 4.4 g/t Ag.

On April 2, 2012, the Company's shares started trading on the OTC Markets Group's prestigious tier, OTCQX International.

On April 27, 2012, the Company published a new NI-43-101 compliant technical report, the MacLellan Technical Report, effective March 31, 2012, by P&E for the Company's then 100% owned MacLellan Mine Project.

On May 16, 2012, the Company published a NI-43-101 compliant technical report effective January 2, 2012 by P&E for the Company's then 100% owned Burnt Timber Project.

On June 26, 2012, the Company provided an update on the 2012 drilling programs across five major deposits in the Lynn Lake area of northern Manitoba. The drill programs were designed to add significant value through four new NI 43-101 compliant resource estimates at the Burnt Timber, Linkwood, Farley Lake, and Last Hope Projects.

On July 9, 2012, the Company announced initial results from its 4000-metre, 15-hole drill program at its Last Hope Property. The Last Hope Property had previously been substantially explored and drilled in 1982-1984 and core from the historical drilling remains intact at the project site. Last Hope is located approximately 20 km south-east of Lynn Lake, Manitoba and 6 km south of the Carlisle's Burnt Timber and Linkwood Projects. Drilling at the Last Hope Property commenced on June 1, 2012 and finished on July 31, 2012 with a program designed to establish a compliant resource over a strike length of approximately one km and to bring more of the mineralization into the Measured and Indicated Resource categories.

On July 18, 2012, Carlisle closed a brokered private placement of 19,662,500 flow-through units at a price of \$0.16 per unit for gross proceeds of \$3,146,000. Each flow-through unit consisted of one Flow-Through Common Share and one half of one share purchase warrant exercisable for a period of 24 months from the date of closing to purchase one Common Share at a price of \$0.22 per share. In addition, the Company completed a non-brokered private placement of flow-through units on the same terms as the brokered private placement, issuing 218,750 flow-through units for gross proceeds of \$35,000. Lastly, the Company completed a non-brokered private placement of 1,000,000 units for gross proceeds of \$160,000. Each unit was comprised of one Common Share and one half of one warrant. The total gross proceeds from these three private placements were \$3,341,000. As part of this transaction, Carlisle issued 625,000 broker warrants. Concurrent with the closing, these broker warrants were exercised for proceeds of \$100,000 resulting in the issuance of 625,000 Common Shares and 312,500 warrants, each warrant having the same terms as those forming part of the financing. In total, the Company issued 21,506,250 Common Shares and 12,719,375 warrants, inclusive of compensation paid to brokers in connection with the transactions.

During the year ended August 31, 2012, 1,187,100 warrants were exercised at various exercise prices for gross proceeds of \$59,355.

Activities for the Fiscal Year ended August 31, 2013

On September 12, 2012, the Company announced results from its 15-hole drill program at its Last Hope Property, highlighted by drill hole DO12-11, which intersected 6.5 metres from 357.0 m to 363.5 m, grading 8.1 g/t Au.

On September 19, 2012, the Company announced the first results from its drill program at its Linkwood Project.

On September 24, 2012, the Company announced an Inferred Resource estimate at its Burnt Timber Project totaling 780,500 ounces of gold at an average grade of 1.04 g/t. The Indicated Resource was estimated to be 45,900 ounces of gold at a grade of 1.4 g/t. The Company's resource estimate used a 0.4 g/t cut-off grade on a mineralized zone to a depth of 170 metres from surface. The mineral resource was prepared by P&E.

On October 3, 2012, the Company announced results from its 2012 drill program at its Farley Lake Mine Project, highlighted by drill hole FL12-02, which intersected 10 metres, from 365 m to 375 m, grading 5.9 g/t Au.

On October 18, 2012, Carlisle announced that it signed an agreement with the Optionor to extend the date for making the final \$2,000,000 option payment on its Last Hope Property to December 31, 2012. The Company agreed to make an immediate cash payment of \$50,000 and to deliver 50,000 Common Shares to the Optionor as consideration for this extension.

On October 26, 2012, the Company and Ryan Gold announced that they entered into an agreement pursuant to which Ryan Gold was granted the option to acquire a 10% non-diluting interest in the mineral exploration claims and mining leases comprising the Farley Lake Mine Project located near the town of Lynn Lake, Manitoba, in which the Company then held a 100% interest.

In order to acquire its interest in the property, Ryan Gold was required to incur aggregate exploration expenditures on the property of \$2,000,000 by December 31, 2012. Ryan Gold also agreed to purchase 6.25 million units of Carlisle at a price of \$0.16 per unit for aggregate gross proceeds of \$1,000,000. Each unit consisted of one Common Share and one half of one share purchase warrant. Each whole warrant entitles the holder to acquire one additional Common Share for a period of 24 months from the date of issuance at an exercise price of \$0.22 per share.

At any time after Ryan Gold acquired its interest in the property and prior to December 31, 2014, Ryan Gold was entitled to transfer such interest back to Carlisle upon 15 days prior written notice in exchange for the issuance to Ryan Gold of 10,000,000 Common Shares, provided that the exercise of the Put Right would not result in Ryan Gold holding 20% or more of all of the issued and outstanding Common Shares at the time of exercise. Further, in the event that Ryan Gold exercised the option and acquired its 10% interest in the property, then at any time after December 31, 2013 and on or prior to December 31, 2016, Carlisle would have the right to require that Ryan Gold transfer such interest back to Carlisle upon 30 days prior written notice to Ryan Gold, in exchange for a \$2,000,000 cash payment by Carlisle to Ryan Gold.

Upon Ryan Gold acquiring its 10% interest, the parties agreed to enter into a joint venture agreement pursuant to which Carlisle would incur all further expenditures on the property until commercial production. After the commencement of commercial production, Ryan Gold and

Carlisle would be obligated to contribute funds to approved programs and budgets of the joint venture in proportion to their respective participating interests. Carlisle would be the initial manager of the joint venture and would continue to be the manager so long as it holds a minimum 50% participating interest in the joint venture.

On November 1, 2012, the Company and Ryan Gold announced the closing of the option transaction and \$1,000,000 unit purchase.

On November 2, 2012, Jennifer Boyle was appointed as a director of the Company and the size of the Company's board was increased from six (6) to seven (7) directors. For the full biography of Jennifer Boyle, see Item 8.2 "Directors and Officers – Employment History".

On November 8, 2012, the Company published a new NI-43-101 compliant technical report effective September 17, 2012 by P&E for the Company's then 100% owned Burnt Timber Project.

On November 23, 2012, Carlisle completed a non-brokered private placement of units. The Company issued 20,833,667 units at a price of \$0.15 per unit for gross proceeds of \$3,125,050. Each unit consisted of one Common Share and one half of one share purchase warrant exercisable for a period of 24 months from the date of closing to purchase one Common Share at a price of \$0.22 per share. In total, the Company issued 20,833,667 Common Shares and 12,500,198 warrants, inclusive of compensation paid to finders in connection with the offering.

On February 12, 2013, Carlisle announced that Ryan Gold completed its obligations with respect to its agreement with Carlisle regarding the acquisition of a 10% non-diluting interest in Carlisle's Farley Lake Mine Project.

On March 1, 2013, the Company published an initial NI-43-101 compliant technical report effective January 15, 2013 by P&E for the Company's then 100% owned Linkwood Project.

On March 7, 2013, the Company announced that it had reached an agreement to extend its option to acquire its Last Hope Project for an additional term of three years (to December 31, 2015). Under the terms of the option agreement, Carlisle agreed to incur an aggregate of \$2,000,000 of exploration expenditures on or before December 31, 2015 (of which more than \$1,000,000 had 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, respectively and a final cash payment of 2,000,000 on or before December 31, 2015. The vendor 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 March 19, March 21 and March 27, 2013, the Company announced new results from its 2012 drill program at its Farley Lake Mine Project which was completed in December 2012.

On April 19, 2013, the Company published an initial NI-43-101 compliant technical report effective March 7, 2013 by P&E for the Company's Last Hope Property, which is being optioned from the Optionor.

On May 6, 2013, the Company announced its initial resource estimate for its Farley Lake Mine Project.

On May 14, 2013, the Company provided an exploration and resource update for its Lynn Lake Gold Camp. The Measured and Indicated Resources estimate totals 2,748,000 ounces of gold and the Inferred Resource estimate totals 2,276,000 ounces of gold. Over the course of 2011 and 2012, the Company completed 67,611 metres or 193 holes of core drilling on its five projects and successfully generated five NI 43-101 resource estimates.

In June 2013, Carlisle completed a non-brokered private placement of units. In total, the Company issued 24,190,996 units at a price of \$0.06 per unit for gross proceeds of \$1,451,460. Each unit consisted of one Common Share and one warrant. Each warrant is exercisable to purchase one Common Share at a price of \$0.10 per share for a period of 48 months from the date of closing. On closing of this offering, the Company issued 24,190,996 Common Shares and 25,669,262 warrants, inclusive of compensation paid to finders in connection with the offering.

On June 12, 2013, the Company announced the engagement of Tetra Tech WEI Inc. to complete a Preliminary Economic Assessment for its Lynn Lake Gold Camp. The Preliminary Economic Assessment was completed in December 2013.

On June 13, 2013, the Company reached an agreement entitling it to an option to acquire the J&J Property. 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 obtained an option to acquire a 100% interest in the J&J Property by incurring an aggregate of \$2,000,000 of exploration expenditures on or before June 1, 2016, making 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, respectively, and then making a final cash payment of \$2,000,000 on or before June 1, 2016. The first payment was made as required. The Optionor 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 June 20, 2013, the Company published a new NI-43-101 compliant technical report, the Farley Lake Technical Report, effective May 1, 2013, by P&E for the Company's Farley Lake Mine Project.

On July 4, 2013, the Company announced that Ryan Gold had given written notice to Carlisle of Ryan Gold's intention to exercise its Put Right in the Option Agreement dated October 25, 2012. Pursuant to the terms of the Agreement, Carlisle was obliged to issue 10,000,000 Common Shares to Ryan Gold in exchange for the 10% interest in the Farley Lake Mine Project. Ryan Gold's \$2 million investment in the Farley Lake Mine Project was converted into 10 million shares at a deemed price of \$0.20 per share on July 17, 2013.

During the year ended August 31, 2013, a total of 31,736,214 share purchase warrants and finder's warrants expired unexercised.

Activities for the Fiscal Year ended August 31, 2014

On October 16, 2013, the Company announced that its board of directors adopted an advance notice by-law in order to facilitate an orderly and efficient annual general meeting or, where the need arises, special meeting, to ensure that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees, and to allow shareholders to

register an informed vote having been afforded reasonable time for appropriate deliberation on nominees for election to the Company's board of directors. The by-law was put to shareholders of the Company and approved at the 2013 annual general and special meeting of shareholders on December 19, 2013.

On November 11, 2013, the Company's board of directors adopted a shareholder rights plan (the "Shareholder Rights Plan") which is described further below under Item 5 "*Description of Capital Structure*". The Shareholder Rights Plan is intended to ensure that, to the extent possible, the Company's Board and shareholders have adequate time to consider and evaluate any unsolicited take-over bid, and to identify, solicit, develop and negotiate any value-enhancing alternatives that would be considered appropriate. The Shareholder Rights Plan was effective immediately and was submitted to the shareholders and ratified at the annual general and special meeting of shareholders on December 19, 2013.

On November 13, 2013, the Company and Canadian Orebodies announced that they entered into an agreement pursuant to which Canadian Orebodies was granted the option to acquire a 10% non-diluting interest in the mineral exploration claims and mining leases comprising the Farley Lake Mine Project located near the town of Lynn Lake, Manitoba, in which the Company then held a 100% interest.

In order to acquire its interest in the property, Canadian Orebodies was required to incur aggregate exploration expenditures on the property of \$800,000 by December 31, 2013. At any time after Canadian Orebodies acquired its interest in the Project and prior to April 30, 2016, Canadian Orebodies was entitled to transfer such interest back to Carlisle upon 15 days prior written notice (the "Put Right") in exchange for the issuance to Canadian Orebodies of \$800,000 in Carlisle common shares (the "Carlisle Share") valued at the greater of \$0.10 per Carlisle Share and the twenty (20) day weighted average price for the Carlisle Shares traded on the TSX.

On December 2, 2013, the Company announced the results of a PEA for its Lynn Lake Gold Camp completed by Tetra Tech. The results of the PEA included 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. Based on the PEA, gold production was projected to average 191,400 oz/year over 13 years for total production of 2,274,000 oz Au.

On December 12, 2013, the Company announced a 3,600 metre drill program which is underway at the Farley Lake Mine Project in the Lyn Lake Gold Camp. Pursuant to the option agreement as announced on November 13, 2013, Canadian Orebodies funded the \$800,000 drill program.

On December 23, 2013, Carlisle completed, in two tranches, a non-brokered private placement of flow-through units, 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 and one Common Share purchase warrant of the Company 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 January 20, 2014, Carlisle announced results from its 2013 infill drill program at its Farley Lake Mine Project.

On January 21, 2014, the Company announced that Canadian Orebodies completed its obligations with respect to the acquisition of a 10% non-diluting interest in the Company's Farley Lake Mine Project by incurring aggregate exploration expenditures of \$800,000 by December 31, 2013.

On January 23, 2014, the Company published a new NI-43-101 compliant technical report, the First PEA, effective December 2, 2014 prepared by TetraTech for the Company's Lynn Lake Gold Camp.

On February 3, 2014, the Company announced the appointment of Abraham Drost as the new President and Chief Executive Officer and Bruce Reid as the Company's Executive Chairman. For the full biographies of Abraham Drost and Bruce Reid, see Item 8.2 *"Directors and Officers Biographical History"*.

On February 18, 2014, Carlisle completed, in two tranches, a non-brokered private placement of share units, 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.

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.

On March 17, 2014, the Company announced interim results from an additional 6 holes on its 2013 Infill drill program at its Farley Lake Mine Project. Drill hole FL13-01 intersected 6.1 g/t gold ("Au") over 17.0m from 138.0m to 155.0m.

On April 15, 2014, Carlisle and 10% joint venture partner Canadian Orebodies announced interim results from multiple horizons in an additional 6 holes on its 2013 Infill drill program at its Farley Lake Mine Project. Drill hole FL13-16 intersected 20.3g/t gold ("Au") over 6.8m between 180.0m to 186.8m. Hole FL13-15 intersected 5.2g/t gold over 19.0m from the Farley Deeps.

On April 24, 2014, the Company published a new NI-43-101 compliant technical report, the Optimized PEA, effective December 2, 2014, prepared by TetraTech for the MacLellan Mine Project and the Farley Lake Mine Project in the Company's Lynn Lake Gold Camp.

On April 28, 2014, Carlisle announced that Canadian Orebodies was exercising its Put Right in the Option Agreement dated November 12, 2013 with the Company. Carlisle issued 8,000,000 Common Shares to Canadian Orebodies in exchange for the 10% interest in the Farley Lake Mine Project at a price of \$0.10 per share.

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 6,770 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. Carlisle's current land holdings of 35,304 hectares within the Lynn Lake greenstone belt represents a 45% increase since 2011.

Activities Subsequent to the Fiscal Year ended August 31, 2014

On November 11, 2014, the Corporation announced that it signed agreements for a private placement of Common Shares and a Joint Venture/Earn-In Agreement, both with AuRico, subject to necessary securities regulatory approvals.

Pursuant to the Joint Venture/Earn-In Agreement, AuRico acquired a 25% interest in the Lynn Lake Gold Camp project for \$5.0 million and formed a Joint Venture with Carlisle in which AuRico became the operator. Carlisle has also granted to AuRico an option to earn an additional 26% interest in the Lynn Lake Gold Camp by spending \$20 million towards the advancement of a feasibility study within a 3-year earn-in period, of which AuRico has committed to spend \$5 million within 18 months. If earned, AuRico's interest in the project would increase to 51%. AuRico may also earn an additional 9%, to increase its total holding to 60%, by delivering a NI 43-101 compliant feasibility study within the 3-year earn-in period. Under the terms of the Joint Venture/Earn-In Agreement, the parties would then fund further exploration and development expenses on a prorated basis, subject to certain dilution provisions.

During the 3-year earn-in period, exploration beyond the scope of the feasibility study will be operated by Carlisle and will be funded equally by AuRico and Carlisle with a maximum contribution of \$2.0 million per annum from AuRico unless otherwise agreed by the parties.

The private placement was completed on November 20, 2014 and was comprised of the issuance to AuRico of 70.6 million common shares of Carlisle at a price of \$0.08 per share which resulted in AuRico holding approximately 19.9% of the issued and outstanding share capital in Carlisle.

As a condition for AuRico to enter into the Subscription Agreement, the Company agreed to grant certain rights to AuRico. AuRico has the right to nominate two candidates to Carlisle's board of directors (which has been capped at a maximum of 9 directors), will have pre-emptive rights to maintain AuRico's shareholding position, and will have the right to match offers for certain royalty/streaming agreements, asset sales and change of control transactions common in transactions of this nature.

2.2 Significant Acquisitions

The Company made no acquisitions during the fiscal years ended August 31, 2014, 2013 or 2012, which required disclosure under item 4.2 of Form 51-102F2.

2.3 Outlook

Carlisle is an exploration and development company engaged in the acquisition, exploration and development of gold and silver projects in Northern Manitoba. 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 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, joint venture agreements, asset sales, royalty streaming transactions, gold pre-sales or other financing structures.

In December 2013, the Company announced the results of a PEA for its Lynn Lake Gold Camp which was followed by the release of a full NI 43-101 compliant technical report at the beginning of 2014. The First PEA, which includes the MacLellan Mine, Burnt Timber, Linkwood and Farley Lake Projects, contemplated a scenario with sequenced pro-forma mining operations delivering mineralized material to a central 10,000 tpd milling facility in the Lynn Lake area over a 13-year life-of-mine (“**LOM**”). The First PEA demonstrates the potential economic viability at a US\$1,100 gold price base case.

In 2014, Carlisle released an optimized NI 43-101 compliant PEA that highlights an open pit mine model on the two higher grade projects, namely the MacLellan Mine Project and the Farley Lake Mine Project. The Optimized PEA is based on a scaled-down 5,000 tpd operation and features a sequenced open pit mining model between the Farley and MacLellan deposits and verifies a deep value proposition for Carlisle shareholders with an initial capital cost approximately \$90 million lower than that of the original 10,000 tpd First PEA. With the Optimized PEA in place at a base case gold price of US\$1100, the Company demonstrates the inherent strength and long term viability of the Lynn Lake Gold Camp project at current or lower gold price levels.

In November, 2014, Carlisle closed a private placement of common shares and entered into 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 formed a joint venture with Carlisle in which AuRico became 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. Under the terms of the Joint Venture/Earn-In Agreement, the parties would then fund further exploration and development expenses on a prorated basis, subject to certain dilution provisions.

During the 3-year earn-in period, exploration beyond the scope of the feasibility study will be operated by Carlisle and will be funded equally by AuRico and Carlisle with a maximum contribution of \$2.0 million per annum from AuRico unless otherwise agreed by the parties.

ITEM 3. DESCRIPTION OF THE BUSINESS

3.1 Introduction

The Company is a gold exploration and development company, focused on its 34,386 hectare land position in the Lynn Lake Greenstone Belt of Manitoba.

The following table is extracted from the First PEA which was prepared in respect of the four Lynn Lake Properties noted in the table. The First PEA is available on SEDAR. The Optimized PEA was prepared only in respect of the MacLellan Mine Project and the Farley Lake Mine Project; it contains the identical information for these two properties as is shown below. See Table 1.4 in the summary of the Optimized PEA which is reproduced under Item 1.9 “*Mineral Projects*”.

Summary of all Resource Estimates^(1,6)

Project	Resource Category	MacLellan	Burnt Timber	Linkwood	Farley Lake	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.

The primary target to date has been the area at and around the former producing MacLellan Gold Mine and the Company is working towards a re-commencement of production at the earliest possible date. 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.

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 management resources. The Company has hired several employees that worked on the Lynn Lake Properties in the past and, hence, 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 contained in the Lynn Lake Gold Camp. Management expects that this experience and knowledge base will help mitigate the risk associated with otherwise unknown properties.

3.2 Employees

As of the effective date of this Annual Information Form, the Company had ten full-time staff, three of whom are employees and the remaining seven staff are under contract.

3.3 Liquidity and Capital Resources

The mineral properties of the Company are in the exploration and development stage and, as a result, the Company has no source of operating cash flow. The exploration and development of the Company's properties depend on the ability of the Company to obtain financing. If the Company's exploration programs are successful, additional funds will be required to develop the Company's properties and, if successful, to place them into commercial production. The only sources of future funds presently available to the Company are the exercise of warrants or stock options, the sale of equity capital of the Company, debt financing, or the option or sale by the Company of an interest in any of its properties in whole or in part.

As at August 31, 2014, the Company had a negative working capital of approximately \$488,000.

As of the effective date of this Annual Information Form, the Company has positive working capital of approximately \$9,172,588.

Due to weak market conditions, the Company continued its cost cutting measures, in order to reduce overhead costs in the areas of salaries/consulting fees, legal costs and office rent.

As at August 31, 2013, the Company had negative working capital of \$ 144,000.

As at August 31, 2012, the Company had negative working capital of \$1,196,000.

In prior fiscal years, the Company has had working capital deficiencies. The primary cause of the working capital deficiency in those earlier years was as a result of an audit performed by CRA related to the failure of the Company to match the amounts renounced on the issuance of Flow-Through Common Shares in 2006 and 2007 with respect to expenditures on exploration in 2006, 2007 and 2008. The Company's potential liability for taxes, penalties, interest and other related claims was estimated at approximately \$1,407,000 in the aggregate. The Company appealed CRA's tax assessments. Based on negotiations with CRA, Carlisle reduced its liability for taxes, penalties and interest to \$417,000 as at August 31, 2011, which amount was paid in full in November 2011. A provision of \$855,000 was made for potential claims which may arise as a result of reassessments by CRA of the tax returns of subscribers for Flow-Through Common Shares in 2006 and 2007. During the year ended August 31, 2013, payments aggregating

\$195,000 were made to certain of these shareholders in full settlement of their claims. Additional amounts were paid in prior years. Payments were made to certain subscribers, bringing the provision down to \$659,000. Since September 2013, no other parties have come forward with a claim. Based on this fact and based on the opinions of legal counsel, on August 31, 2014, Carlisle reversed the remaining \$659,000 to other income on the Statement of Comprehensive Loss.

3.4 Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. The Company competes with a number of other entities and individuals in the search for and the acquisition of attractive mineral properties. As a result of this competition, the majority of which is with corporations with greater financial resources than the Company, the Company may not be able to acquire, explore or develop attractive properties in the future on terms it considers acceptable. As well, the Company competes with other resource companies, many of whom have greater financial resources and/or more advanced properties that are better able to attract equity investments and other capital. The ability of the Company to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its present properties but also on its ability to select, acquire and advance toward production suitable properties or prospects for exploration, mining and development. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company (see Item 3.7 “*Description of the Business – Risk Factors*”).

3.5 Trends

There are significant uncertainties regarding the prices of gold, silver and other minerals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the price of gold and other minerals has fluctuated widely in recent years and wide fluctuations may continue. Apart from the risk factors noted below under the heading “Risk Factors”, management is not aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on the Company’s business, financial condition or results of operations.

3.6 Mineral Projects

The map below shows the locations of the Lynn Lake Properties: the MacLellan Mine Project; the Farley Lake Mine Project; the Burnt Timber Project; the Linkwood Project, the Last Hope Project and the Dunvegan Property. The First PEA was completed in respect of the first four of such properties. The more recent Optimized PEA focused only on the MacLellan Mine Project and the Farley Lake Mine Project. The MacLellan Mine Project and the Farley Lake Mine Project are considered by the Company to be its material properties. The Optimized PEA is the current technical report in respect of those two properties.



MacLellan Mine Project and Farley Lake Mine Project, Lynn Lake Gold Camp

The following is the Summary from the Optimized PEA prepared by Cameron McKinnon, David Burga, Eugene J. Puritch, Mike McLaughlin, Philip Bridson, Wenchang Ni and Yungang Wu, all of Tetra Tech and each of whom is considered a “qualified person” for the purposes of NI 43-101. The Optimized PEA is incorporated by reference into this Annual Information Form and forms a part hereof. The Optimized PEA is available for viewing under the Company’s profile on the SEDAR website at www.sedar.com (filed April 24, 2014).

Terms defined in the Summary are defined only for the purposes of the Summary.

1.0 SUMMARY

1.1 INTRODUCTION

In January 2014, Carlisle Goldfields Ltd. (Carlisle) retained Tetra Tech to prepare a National Instrument 43-101 (NI 43-101) compliant preliminary economic assessment (PEA) for the MacLellan and Farley Lake deposits (the Project or the Properties) located within 45 km of Lynn Lake in northern Manitoba, Canada. Tetra Tech prepared this PEA and has included geological and mineral resource information provided by P&E Mining Consultants Inc. (P&E).

The effective date of this report is February 27, 2014. The effective dates of the resource estimates are December 1, 2013.

General information for the Project is summarized in Table 1.1.

Table 1.1 - General Project Information

DESCRIPTION	UNIT	AMOUNT
Life-of-mine (LOM)	years	18
Milling Rate	t/d	3,750/7,500
Strip Ratio (blended Farley Lake and MacLellan)	waste:mineralized material	7.80
Total Project Capital Cost	\$ million	424
Average Overall Operating Cost	\$/t milled	39.14
Pre-tax Net Present Value (NPV) at 5% Discount Rate	\$ million	411
Pre-tax Internal Rate of Return (IRR)	%	34.1
Pre-tax Payback Period	years	2.63
Post-tax NPV at 5% Discount Rate	\$ million	257
Post-tax IRR	%	26.3
Post-tax Payback Period	years	2.80

The PEA should not be considered to be a prefeasibility or feasibility study, as the economics and technical viability of the Project have not been demonstrated at this time.

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Furthermore, there is no certainty that the PEA results will be realized.

All dollar figures presented in this PEA are stated in Canadian dollars, unless otherwise specified.

1.2 PROPERTY DESCRIPTION AND OWNERSHIP

The Properties are located in northern Manitoba, 820 km northwest of Manitoba's capital city, Winnipeg. The Properties are within 45 km easterly from the town of Lynn Lake. The long mining history of northern Manitoba, in general, and of Lake Lynn in particular, is a testament to the abundance of material and human resources that are available in the region to support a mining operation.

1.2.1 MacLellan Property

Access to the MacLellan Property is via an all-weather gravel road running to the former mine site from the town of Lynn Lake, located 9 km southwest of the MacLellan Property.

The MacLellan Property comprises 19 claims and 4 mining leases (and covers the MacLellan Mine site) covering an area of 3,248 ha. The claims and mining leases comprising the MacLellan Property are held by Carlisle on behalf of Carlisle and its joint venture participant, AuRico, pursuant to the Joint Venture Earn-In Agreement. All claims and leases are in good standing as of the effective date of this report.

1.2.2 Farley Lake Property

Access to the Farley Lake Property is via the paved Provincial Highway 391 and a 17 km all-weather road, north to the mine site.

The Farley Lake Property comprises 71 mining claims and 4 leases covering an area of 12,915 ha. The claims and leases comprising the Farley Lake Property are held by Carlisle on behalf of Carlisle and its joint venture participant, AuRico, pursuant to the Joint Venture Earn-In Agreement.

The Farley Lake claims and leases have sufficient work credits and do not have payments due in 2013. All claims and leases are in good standing as at the effective date of this report.

1.3 GEOLOGY AND MINERALIZATION

1.3.1 MacLellan Property

Geologically, the MacLellan Deposit is situated in the north belt of the Lynn Lake greenstone belt, within the Churchill Structural Province of the Canadian Shield. The north belt is a north-facing homocline and consists of rhyolites, overlain by andesite and basalt, sedimentary rocks, and an upper basaltic unit.

Locally, the MacLellan Deposit is hosted within a unique stratigraphic sequence known as the Agassiz Metallotect within the Wasekwan Group rocks of the north belt. The Agassiz Metallotect comprises interlayered siltstones, basalts, iron formations, and minor felsic volcanics.

The MacLellan Mine is hosted by an interbedded sequence of biotite-rich to siliceous siltstone and high magnesium basaltic flows and minor tuffs. Overlying and underlying this “mine sequence” are massive and fragmental mafic volcanic rocks. The MacLellan Mine is subdivided longitudinally into three mineralized deposits, from west to east they are the Rainbow-Dot Deposit, the MacLellan Deposit (comprised of Main and East Main zones) and the Nisku Deposit. All of these deposits are located south of a major eastwest trending fault structure known as the North Shear Zone (NSZ).

The MacLellan Deposit has been recognized as a synshear-hosted, orogenic-related gold deposit although there has been debate on the actual genesis and tenor of the mineralization.

Most of the previous production was taken from the MacLellan Deposit Main and East Main zones. The MacLellan Main Zone includes a number of grade-defined mineralized lenses with strike lengths ranging from 20 to 80 m, and widths averaging several metres; most lenses are in contact with the NSZ. Mineralization in the Main Zone is predominantly hosted in tuffaceous sediments within mafic volcanics although gold distribution is erratic and can occur in any rock type. The highest gold and silver values are associated with zones of silicification and mobilization adjacent to carbonate-quartz-sulphide veins. The East Main Zone mineralization consists of 30 to 40% disseminated iron sulphides in addition to arsenopyrite, sphalerite and galena occurring as tightly folded conformable lenses. The nature and style of mineralization appears to be similar to the Main Zone lenses.

Gold and/or silver-rich minerals are rare in the MacLellan Deposit, with most of the gold occurring within iron-bearing sulphide minerals. Carlisle has noted a direct correlation between gold and silver grades.

1.3.2 Farley Lake Property

Geologically, the Farley Lake Property is situated in the north belt of the Lynn Lake greenstone belt, within the Churchill Structural Province of the Canadian Shield. The north belt is a north-facing homocline and consists of rhyolites, overlain by andesite and basalt, sedimentary rocks, and an upper basaltic unit. Both the MacLellan (gold, silver) and the Farley Lake deposits (gold) are located within this belt being hosted by a structural corridor termed the “Rainbow Trend”. The Farley Lake Property is located along the Agassiz Shear.

The Farley Lake Property is hosted in a Precambrian sedimentary iron formation. The iron formation in the Farley Lake area is 6 km long by 600 m wide and is predominantly composed of an oxide facies iron formation that is intercalated with clastic sediments.

Mineralization is in discordant sulphide lenses within silicified, chloritized, and sulphidized oxide facies iron formation. The Farley Lake Deposit is thought to be an epigenetic iron-formation hosted gold deposit.

1.4 MINERAL RESOURCE ESTIMATES

1.4.1 MacLellan Property

Carlisle drilled 53 surface diamond drillholes totalling 26,820 m on the MacLellan Property in 2011.

From a total database of 557 surface and 812 underground diamond drillholes, data from 454 surface and 805 underground drillholes were utilized for the March 31, 2012 Mineral Resource Estimate. The database was verified in Gemcom™ with minor corrections made to bring it to an error free status.

The P&E May 2012 Updated Mineral Resource Estimate (Ewert 2012) utilized conventional statistical analysis, variography, and grade interpolation via Gemcom™ block modeling. Utilizing 1.5 m composites for gold and silver, the block models within interpreted 3D solid domains for the MacLellan Main Zone and Nisku deposits were coded with the rock codes and bulk density, and classified into Measured, Indicated, and Inferred categories.

The Mineral Resource Estimate for the MacLellan Main Zone and Nisku deposits, as tabulated in Table 1.2, used a 0.40 g/t gold equivalent (AuEq) cut-off grade for the open pit portion of the resource estimate and a 2.0 g/t AuEq cut-off grade for the underground portion of the resource estimate.

Table 1.2 MacLellan In-pit and Underground Mineral Resource Estimate ^(1,6)

Classification	Tonnes	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (oz)	Ag (oz)	AuEq (oz)
Measured	15,010,000	1.99	5.0	2.08	959,700	2,435,000	1,003,600
Indicated	17,374,000	1.75	3.8	1.82	976,300	2,147,000	1,014,500
Measured and Indicated	32,384,000	1.86	4.4	1.94	1,936,000	4,582,000	2,018,100
Inferred	1,898,000	2.01	3.7	2.08	122,700	227,000	126,700

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 were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

⁴ AuEq was calculated such that 1 g gold = 55.8 g silver. Metal prices used were the February 29, 2012 two-year trailing average for gold at US\$1,446/oz and silver at US\$28.94/oz with respective process recoveries of 95% and 85%. The US exchange rate was \$1.00. The open pit resource cut-off was 0.40 g/t gold while the underground resource cut-off was 2.0 g/t gold.

⁵ Process costs used were \$14/t and general and administrative (G&A) was \$3.50/t. Open pit mining was \$3.25/t for mineralized material and \$2.50/t for waste with underground mining at \$70/t. Open pit slopes were 50°.

⁶ The mined tonnage from previous operations was removed from the block model.

1.4.2 Farley Lake Property

Carlisle completed a 25 drillhole program on the Farley Lake Property from June to December of 2012. Based on the results of this drill program and 347 historic drillholes, a resource estimate has been calculated and is presented in Table 1.3.

Table 1.3 Mineral Resource Estimate for Farley Lake Project⁽¹⁻⁶⁾

Description	Classification	Cut-off (g/t)	Tonnes	Au (g/t)	Contained oz of Au
Within Pit	Indicated	0.40	5,895,000	3.21	608,000
	Inferred	0.40	3,601,000	2.41	279,000
Out-of Pit	Indicated	2.00	19,000	3.31	2,000
	Inferred	2.00	763,000	5.05	124,000
Total	Indicated	0.4+2.0	5,914,000	3.21	610,000
	Inferred	0.4+2.0	4,364,000	2.87	403,000

- 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.

1.4.3 Summary Of Resource Estimates

A summary of the resource estimates for the Properties is presented in Table 1.4.

Table 1.4 Summary of all Resource Estimates⁽¹⁻⁶⁾

Description	Resource Category	MacLellan	Farley Lake	Combined Projects
Tonnes (t)	Measured	15,010,000	-	15,010,000
	Indicated	17,374,000	5,914,000	23,288,000
	Inferred	1,898,000	4,364,000	6,262,000
Grade (g/t)	Measured	2.08	-	2.08
	Indicated	1.82	3.21	2.17
	Inferred	2.01	2.87	2.61
Contained Ounces of Gold (oz)	Measured/Indicated	2,018,100	610,000	2,628,100
	Inferred	127,000	403,000	530,000

- 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.

1.5 MINERAL PROCESSING AND METALLURGICAL TESTING

A process flowsheet (Figure 1.1) has been selected consisting of:

- gravity concentration with intense cyanide leach followed by pre-aeration
- 48 h of cyanide leach
- six stages of carbon-in-pulp (CIP) adsorption
- a typical gold elution and electrowinning circuit.

Although not necessary for the MacLellan mineralization, a pre-aeration tank with possible lead nitrate addition is necessary to process Farley Lake material. There is no recent test work on the Farley Lake mineralization; however, historical operational data suggests the need for a pre-aeration tank with lead nitrate addition. As a result, this tank has been included in the process flowsheet to provide the process plant additional operational flexibility to process material from Farley Lake. A report published by Witteck Development Inc. (Witteck) (1987) about the Farley Lake mineralization was used for design purposes; however, it is important to note that the Farley Lake mineralization was mined from 1996 to 1999 by Granduc Mining Corp. (Granduc Mining) and Black Hawk Mining Inc. (Black Hawk Mining). Test work conducted by SGS Canada (SGS) (2011; 2012) was used to justify the process flowsheet for MacLellan.

The gold and silver recoveries from the MacLellan mineralization are 89% and 61%, respectively, inclusive of losses. The gold recovery from the Farley Lake mineralization is 94%. Although it is present in the Farley Lake mineralization, silver was not accounted for in the Farley Lake mine plan, and as such, no recovery is stated here. This recovery is based on the gravity recovery combined with the leaching recovery of gravity tails. The CIP simulation determined the adsorption efficiency of gold to be 99%; it was assumed that silver would have the same adsorption efficiency. Carbon losses were estimated at 30 g/t, resulting in 0.4% gold loss.”

3.7 Risk Factors

Limited Operating History

The Company has no history of earnings. The Company’s properties are in the exploration stage and there are no known commercial quantities of mineral reserves on the Company’s properties.

The Company has limited experience in placing resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if the Company proceeds to place its resource properties into production.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company’s mineral property interests may be subject to prior unrecorded royalties and other unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on any of the Company’s mineral properties in accordance with the laws of the jurisdiction in which such

properties are situated; therefore, their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands.

Uncertainty of Funding

The mineral properties of the Company are in the exploration and development stage and, as a result, the Company has no source of operating cash flow. The exploration and development of the Company's properties depend on the ability of the Company to obtain financing through the sale of equity securities, royalty streaming transactions, earn-in and joint venture arrangements, asset sales, gold pre-sales or other financing structures. Any future issuance of Common Shares or Flow-Through Common Shares will dilute the existing shareholders' interests in Company. Earn-in and joint venture arrangements will reduce the Company's interest in the applicable properties, as will asset sales. Royalty streaming, gold pre-sales and other financing structures may reduce the Company's rights to the production of minerals from the applicable properties. There is no assurance that such financings will be available in the future or, if available, that they will be available on terms or in quantities acceptable to or required by the Company.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. All of the claims to which the Company has a right to acquire an interest are in the exploration stage only and are without a known body of commercial ore. Development of the subject mineral properties would follow only if favourable exploration results are obtained.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Production

Mineral exploration is highly speculative in nature, involves many risks, and frequently does not lead to the discovery of commercial reserves of minerals. While the rewards can be substantial if commercial reserves of minerals are found, there can be no assurance that the Company's past or future exploration efforts will be successful, that any production therefrom will be obtained or continued, or that any such production which is attempted will be profitable.

Environmental Regulations, Permits and Licences

The Company's operations may be 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 mining industry operations, such as seepage from tailings disposal areas, 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 that means standards are stricter, 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 directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various federal, provincial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require the Company to obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or

reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

To the best of the Company's knowledge, it is operating in compliance with all applicable rules and regulations. However, the Company cannot provide any assurance that it is in fact operating in compliance.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance may not cover all potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Lags

The Company is unable to predict the amount of time which may elapse between the date when any new mineral resource may be discovered and the date when production will commence from any such discovery.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to explore and develop its properties, to maintain rights to its properties or to acquire suitable properties or prospects in the future.

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. There is no assurance the Company can maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of any of these individuals could have a material adverse effect on the Company and its prospects.

Commodity Prices

Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the Company's operations cannot be predicted.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada, as well as in other countries around the world, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in developing assets, adding additional resources, establishing feasibility of deposits or creating revenues, cash flows or earnings.

The value of securities will be affected by market volatility. An active public market for the Common Shares might not develop or be sustained. If an active public market for the Common Shares does not develop or continue, the liquidity of a shareholder's investment may be limited and the share price of the Common Shares may decline.

Potential Dilution of Present and Prospective Shareholdings

In order to finance future operations and development efforts, the Company may raise funds through the issue of Common Shares or the issue of securities convertible into or exercisable for Common Shares. The Company cannot predict the size of future issues of Common Shares or the issue of securities convertible into or exercisable for Common Shares or the effect, if any, that future issues and sales of the Common Shares will have on the market price of the Common Shares outstanding prior to such events. Any transaction involving the issue of previously unissued shares, or securities convertible into or exercisable for shares, would result in dilution, which may be substantial, to existing holders of shares.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of applicable corporate law.

Tax Issues

Income tax consequences will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to purchasing the Common Shares of the Company.

Flow-Through Shares

The tax treatment applicable with respect to mineral exploration activities and flow-through shares constitutes a major factor when considering an investment in Flow-Through Common Shares.

There is no guarantee that the taxation laws and regulations and the current administrative practices of both the federal and provincial tax authorities will not be amended or construed in such a way that the tax considerations or consequences for a subscriber purchasing Flow-Through Common Shares from the Company will not be altered. Moreover, there is no guarantee that there will not be any differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the Flow-Through Common Shares and the activities contemplated by the Company's exploration and development programs.

The Flow-Through Common Shares are designed for investors whose income is subject to high marginal tax rates. The right to deduct "Canadian exploration expenses", as defined in the Tax Act, accrues to the initial purchaser of Flow-Through Common Shares from the Company and is not transferable. No guarantee can be given that Canadian tax laws will not be amended, that the amendments announced with respect to such laws will be adopted or that the current administrative practices of the tax authorities will not be modified. Consequently, the tax considerations or consequences for subscribers purchasing or selling Flow-Through Common Shares may be fundamentally altered.

If the Company does not expend an amount equal to the proceeds from the sale of the Flow-Through Common Shares prior to the end of the calendar year following the year in which such Flow-Through Common Shares were purchased from the treasury of the Company, the Company must restate the amount of expenses that it has renounced in favour of the subscribers and the subscribers will be reassessed and will lose some or all of the tax benefits from which they would have benefited.

Speculative Nature of the Securities of the Company

The securities of the Company are speculative in nature due to the Company's activities.

Mineral exploration is highly speculative and involves material risks. The securities of the Company are more suited to persons who can accept the risks inherent in holding shares of a mineral exploration company. No guarantee can be given that an economically viable deposit will be discovered.

Estimates of Mineral Resources

There are numerous uncertainties inherent in estimating ore reserves and mineral resources. The accuracy of any reserve or resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation.

Fluctuations in precious or base metal prices, results of drilling, metallurgical testing, and production and the evaluation of mine plans subsequent to the date of any estimate may require revision of such estimate.

The volume and grade of reserves mined and processed and recovery rates may not be the same as anticipated. In addition, there can be no assurance that precious or base metal recoveries in small scale laboratory tests will be achieved in larger scale tests under on-site conditions or during production. Any material reductions in estimates of ore reserves and mineral resources, in volumes or grades mineable or mined or in recovery rates could eventually have a material adverse effect on the Company's results of operations and financial condition.

Environmental Protection

The Company does not currently have to pay any material expenses related to environmental protection requirements; however, it may have to incur such expenses in the future. As the Company's properties move closer to commercial production, the Company may have to pay for expenses related to environmental protection, such as bonding, reclamation, closure or insurance costs.

Social and Environmental Policies

The Company does not currently have any formal, written social or environmental policies in place; however, the Company anticipates implementing such policies as the Company's properties move closer to commercial production.

Over the past couple of years, the Company has been engaged in consultations with First Nations' representatives near its Lynn Lake Properties. As the Company advances its properties towards commercial production, the Company anticipates that it will negotiate various agreements with First Nations and then various development corporations and businesses and will be in a position to hire and train First Nations persons to assist with the development of the Company's mineral projects.

ITEM 4. DIVIDENDS

There are no restrictions in the Company's Articles or elsewhere which prevent the Company from paying dividends from operations once profitable commercial production is achieved. All Common Shares are entitled to an equal share in any dividends declared and paid. 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.

ITEM 5. DESCRIPTION OF CAPITAL STRUCTURE

5.1 General Description of Share Capital

The authorized capital of the Company consists of an unlimited number of Common Shares and an unlimited number of special shares, issuable in series. Carlisle has not issued any special shares. As of August 31, 2014, there were 284,171,860 Common Shares issued and outstanding. As at the date of this Annual Information Form, there were 354,771,860 Common Shares issued and outstanding.

Holders of Common Shares are entitled to dividends if, as and when declared by the board of directors of the Company, to one vote per share at meetings of shareholders and to receive the remaining property of the Company upon dissolution.

5.2 Warrants

As at August 31, 2014, there were 76,343,828 warrants outstanding. During the year ended August 31, 2014, a total of 13,253,125 warrants with exercise prices ranging from \$0.22 to \$0.25 expired unexercised. Since August 31, 2014, a total of 13,541,832 warrants with an exercise price of \$0.22 expired unexercised. As at the date of this Annual Information Form, there were 62,801,996 warrants outstanding entitling the holders to purchase Common Shares of the Company at various prices over various periods of time, as follows:

Number of Warrants	Exercise Price	Expiry Date
8,158,333	\$0.10	June 7, 2017
6,716,000	\$0.10	June 10, 2017
6,999,999	\$0.10	June 19, 2017
2,316,664	\$0.10	June 25, 2017
6,000,000	\$0.075	December 18, 2017
4,350,000	\$0.075	December 23, 2017
21,721,000	\$0.06	February 5, 2018
6,540,000	\$0.06	February 14, 2018

5.3 Finders' Warrants

As at August 31, 2014, there were 6,069,532 finders' warrants outstanding. During the year ended August 31, 2014, a total of 1,966,250 finders' warrants expired unexercised. Since August 31, 2014, a total of 2,520,866 finders' warrants expired unexercised. As at the date of this Annual Information Form there were 3,548,666 finders' warrants outstanding entitling the holders to purchase Common Shares of the Company at various prices over various periods of time, as follows:

Number of Finders' Warrants	Exercise Price	Expiry Date
700,000	\$0.22	January 31, 2015
671,600	\$0.10	June 10, 2017
600,000	\$0.10	June 19, 2017
206,666	\$0.10	June 25, 2017
60,000	\$0.075	December 18, 2017
168,000	\$0.075	December 23, 2017
996,000	\$0.06	February 5, 2018
146,400	\$0.06	February 14, 2018

5.4 Stock Options

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 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 five years, subject to earlier cancellation upon the termination of the optionee's employment, 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 does not contain any provision for financial assistance by the Company in respect of stock options granted thereunder.

As at August 31, 2014, the Company had 25,700,000 stock options granted, outstanding and unexercised under the Stock Option Plan. Since that time, no options were exercised and no additional options were granted. Accordingly, as at the date of this Annual Information Form there are 25,700,000 options currently outstanding with various expiry dates and exercise prices as follows:

Number of Options	Exercise Price	Expiry Date
3,650,000	\$0.10	January 29, 2015
1,100,000	\$0.15	September 20, 2015
2,000,000	\$0.25	January 11, 2016
2,800,000	\$0.31	March 04, 2016
400,000	\$0.415	April 29, 2016
350,000	\$0.30	June 8, 2016
500,000	\$0.25	October 19, 2016
750,000	\$0.25	November 18, 2016
150,000	\$0.25	December 23, 2016
500,000	\$0.25	April 9, 2017
100,000	\$0.08	March 18, 2017
2,600,000	\$0.25	September 28, 2017
4,350,000	\$0.10	May 9, 2018
200,000	\$0.10	May 9, 2018
3,150,000	\$0.05	December 19, 2018
3,100,000	\$0.065	March 5, 2019

5.5 Shareholder Rights Plan

Effective November 11, 2013, the board of directors of the Company approved the adoption of the Shareholder Rights Plan. The Shareholder Rights Plan is intended to ensure that, to the extent possible, the board and shareholders of the Company have adequate time to consider and evaluate any unsolicited take-over bid, and to identify, solicit, develop and negotiate alternatives to enhance shareholder value, including competing transactions that might emerge – and then respond appropriately to the take-over bid. The Shareholder Rights Plan was not proposed in response to, or in anticipation of, any acquisition or take-over bid and is not intended to prevent a take-over of the Company, to secure continuance of current management or the directors in office or to deter fair offers for the Common Shares of the Company. The Shareholder Rights Plan does not in any way affect the financial condition of the Company.

Purpose of the Shareholder Rights Plan

The purpose of the Shareholder Rights Plan is (i) to encourage bidders to bid a fair value for all shares and convertible securities of the Company, (ii) to provide the board of directors of the Company with sufficient time to explore and develop alternatives for maximizing shareholder value if a take-over bid is made for the Company, including the possibility of creating an auction with more than one bidder competing for the shares and convertible securities of the Company, (iii) to provide every shareholder with an equal opportunity to participate fully in such bid and be paid fair value for their investment and (iv) to permit the shareholders to disqualify a bid which would otherwise constitute a Permitted Bid (as defined in the Shareholder Rights Plan).

The Shareholder Rights Plan encourages a potential acquiror to proceed either (i) by way of a Permitted Bid (as defined in the Shareholder Rights Plan), which requires the take-over bid to satisfy certain minimum standards designed to promote fairness or (ii) with the concurrence of the board of directors of the Company. The adoption of the Shareholder Rights Plan does not affect the duty of the board to act honestly and in good faith with a view to the best interests of the Company.

The issuance of the Rights (as defined in the Shareholder Rights Plan) will not in any way alter the financial condition of the Company. The issuance of Rights is not of itself dilutive, will not affect reported earnings or loss per common share and will not change the way in which shareholders would otherwise trade common shares. By permitting holders of Rights other than an Acquiring Person (as defined in the Shareholder Rights Plan) to acquire common shares of the Company at a discount to market value, the Rights may cause substantial dilution to a person or group that acquires 20% or more of the common shares of the Company other than by way of a Permitted Bid or other than in circumstances where the Rights are redeemed or the board of directors of the Company waives or modifies the application of the Shareholder Rights Plan.

A potential bidder can avoid the dilutive features of the Shareholder Rights Plan by making a bid that conforms to the requirements of a Permitted Bid. To qualify as a Permitted Bid, a take-over bid must be made to all holders of common shares and securities convertible into common shares, must be made for all outstanding shares and other securities of the Company convertible into common shares and must be open for at least 90 days after the bid is made. If at least 50% of the common shares and convertible securities held by persons independent of the bidder are deposited or tendered pursuant to the bid and not withdrawn at the end of the 90-day period, the bidder may take up and pay for such shares and other securities provided that the bid remains open for a further period of 30 days on the same terms to enable all shareholders who had not yet tendered to tender their shares or other securities.

The requirements of a Permitted Bid enable each shareholder to make two separate decisions. First, a shareholder will decide whether the bid or any competing bid is adequate on its own merits. In making this decision the shareholder need not be influenced by the likelihood that the bid will succeed. If there is sufficient support such that at least 50% of the independently held common shares and other securities have been tendered, a shareholder who has not already tendered to that bid will have a further 30 days to decide whether to tender to the bid.

Notwithstanding that a bid initially qualifies as a Permitted Bid, the shareholders of the Company may, at a meeting of shareholders duly called for the purpose and pursuant to a resolution approved by a majority of the votes entitled to be cast at the meeting, declare such take-over bid which would otherwise constitute a Permitted Bid to not be a Permitted Bid.

Terms of the Shareholder Rights Plan

The board of directors of the Company has authorized the issuance of one Right in respect of each common share of the Company outstanding at 5:00 p.m. (Toronto time) on the effective date of the Shareholder Rights Plan and one Right in respect of each common share issued thereafter.

- The Rights will become exercisable if a person (the “Bidder”), together with such person’s affiliates, associates and joint actors, acquires or announces an intention to acquire beneficial ownership of common shares which, when aggregated with its and their then current holdings, total 20% or more of the outstanding common shares of the Company (determined in the manner set out in the Shareholder Rights Plan).

- Following the acquisition of 20% or more of the outstanding common shares, each Right held by a person other than the Bidder and its affiliates, associates and joint actors would, upon exercise, entitle the holder of such Right to purchase common shares at a substantial discount to the market price of the common shares at that time.
- The Shareholder Rights Plan permits the acquisition of control of the Company through a "Permitted Bid", a "Competing Permitted Bid" or a negotiated transaction.
 - A "Permitted Bid" is one that, among other things, (i) is made to all holders of common shares and other securities of the Company convertible into common shares, (ii) is made for all of their common shares and other securities of the Company convertible into common shares, (iii) is open for a minimum of 90 days, (iv) is subject to an irrevocable minimum tender condition of at least 50% of the common shares and other securities of the Company convertible into common shares held by independent shareholders and (v) if at least 50% of the common shares and other securities of the Company convertible into common shares are tendered and not withdrawn at the end of the 90-day tender period, the bid remains open for an additional period of 30 days.
- The board of directors of the Company has the discretion to defer the time at which the Rights become exercisable and to waive or modify the application of the Shareholder Rights Plan.
- Notwithstanding that a bid initially qualifies as a Permitted Bid, the shareholders of the Company may, at a meeting of shareholders duly called for the purpose and pursuant to a resolution approved by a majority of the votes entitled to be cast at the meeting, declare such take-over bid which would otherwise constitute a Permitted Bid to not be a Permitted Bid, thereby leaving the Rights outstanding and able to be exercised by shareholders other than the Bidder or its affiliates, associates or joint actors.

In compliance with the rules of the TSX, the Shareholder Rights Plan was presented to shareholders on December 19, 2013 and was ratified and confirmed

The Shareholder Rights Plan will remain in effect until the close of the next annual meeting of the shareholders of the Company. The continuation of the Shareholder Rights Plan must be approved at each annual shareholder meeting and, if not so approved, the Shareholder Rights Plan will terminate at the close of such annual meeting where the continuation of the Shareholder Rights Plan is not approved.

ITEM 6. MARKET FOR SECURITIES

6.1 Trading Price and Volume

The Common Shares trade on the TSX under the symbol "CGJ". The trading information chart below chronicles the Company's trading history on the TSX from September 1, 2013 up to and including August 31, 2014:

		Toronto Stock Exchange Share Price Trading Range			
<u>Month</u>		<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Share Volume</u>
		(Canadian dollars per share)			
2013	September	0.080	0.050	0.06	3,794,611
	October	0.065	0.045	0.05	2,146,438
	November	0.050	0.040	0.045	1,761,905
	December	0.055	0.040	0.045	5,840,198
2014	January	0.060	0.040	0.050	5,389,635
	February	0.085	0.045	0.080	9,846,430
	March	0.090	0.050	0.050	15,921,845
	April	0.070	0.050	0.050	8,616,443
	May	0.060	0.045	0.050	2,935,689
	June	0.055	0.045	0.050	3,785,433
	July	0.055	0.040	0.045	3,199,292
	August	0.050	0.040	0.045	3,570,800

ITEM 7. ESCROWED SECURITIES

None of the Company's shares are held in escrow under any securities regulatory requirement.

ITEM 8. DIRECTORS AND OFFICERS AND OTHER INSIDERS

8.1 Name, Position, Occupation and Security Holding

Directors of the Company hold office until the next annual meeting of shareholders or until their successors are duly elected or appointed.

Name and Municipality of Resident	Position with the Company	Principal Occupation⁽⁵⁾	Director or Officer since	Shares held Directly or Indirectly⁽⁴⁾
Bruce Reid, Toronto, ON	Director and Executive Chairman	Director and Executive Chairman of the Company	July 31, 2009	22,904,610 (6.46 %)
Abraham Drost Thunder Bay, ON	Director, President and Chief Executive Officer	President, Chief Executive Officer and Director ("CEO") of the Company	Director 19, 2013	6,000,000 (1.69%)
Jennifer Boyle ⁽²⁾⁽³⁾ Toronto, ON	Director	President, CEO and Director of Satori Resources Inc.	November 2, 2012	107,000 (0.03 %)
James Macintosh ⁽¹⁾⁽³⁾ Toronto, ON	Lead Director	President and CEO of Continental Mining and Smelting Limited	June 9, 2011	600,000 (0.17%)

Name and Municipality of Resident	Position with the Company	Principal Occupation ⁽⁵⁾	Director or Officer since	Shares held Directly or Indirectly ⁽⁴⁾
Donald A. Sheldon ⁽²⁾ Toronto, ON	Corporate Secretary and Director	Partner, Dickinson Wright LLP, Lawyers since Sept. 29, 2014; prior, Lawyer and Executive Officer of Sheldon Huxtable Professional Corporation	July 31, 2009	9,621,666 (2.71%)
Harold R. Shipes ⁽¹⁾⁽³⁾ Tucson, AZ	Director	Mining Executive	February 27, 2012	Nil
Nick Tintor ⁽¹⁾⁽²⁾ Mississauga, ON	Director	Mining Executive	December 19, 2013	Nil
Julio DiGirolamo Toronto, ON	Chief Financial Officer	Chartered Professional Accountant	July 4, 2011	911,200 (0.26%)
Rick Adams Sudbury, ON	Chief Operating Officer	Professional Engineer	November 18, 2011	100,000 (0.03%)
Peter Karelse Monetville, ON	Vice-President, Exploration	Officer of the Company	January 15, 2011	300,000 (0.08 %)

Notes:

(1) Member of the Company's audit committee of the Board (the "**Audit Committee**").

(2) Member of the Company's corporate governance committee of the Board (the "**Corporate Governance Committee**").

(3) Member of the Company's compensation committee of the Board (the "**Compensation Committee**").

(4) As at the date of this Annual Information Form, based on reports filed on the System for Electronic Disclosure by Insiders.

(5) As at the date of this Annual Information Form.

As at August 31, 2014, the directors and executive officers of the Company as a group beneficially owned or controlled, directly or indirectly 40,544,476 Common Shares in the capital of the Company, representing approximately 11.43% of the issued and outstanding Common Shares.

As at the date of this Annual Information Form, the directors and executive officers of the Company own or control, directly or indirectly, in the aggregate, 40,544,476 Common Shares which represents approximately 11.43% of the issued and outstanding Common Shares of the Company.

As at the date of this Annual Information Form, AuRico owns 70,600,000 Common shares of the Company, representing approximately 19.9% of the issued and outstanding Common Shares.

8.2 Biographical History

Biographical information regarding the directors and executive officers of the Company for the past five years is as follows:

Bruce Reid is the Executive Chairman of the Company, as well as a Director. Mr. Reid was the President and Chief Executive Officer of the Company from June 2011 until January 2014. Mr. Reid is also a Director of Asia Now Resources Corp. and other public companies. Mr. Reid was also the President and Chief Executive Officer of U.S. Silver Corp. (a mining company) from June 2006 to November 2009 as well as Vice-President, Corporate Finance of Research Capital (an investment dealer) from 2002 to 2006. Mr. Reid brings to the Company extensive experience in corporate finance and in the mining and mineral exploration industry. His background includes more than 30 years of direct and indirect experience in the mining and

mineral exploration industry following graduation with a B.Sc. in Geology from the University of Toronto in 1979 and a finance degree from the University of Windsor in 1982.

Abraham Drost is the President and Chief Executive Officer of the Company, as well as a Director. Mr. Drost is a registered Professional Geoscientist (Ontario) with over twenty five years' experience in the Canadian mining industry. He holds the B.Sc. in Earth Sciences (1984) from the University of Waterloo, the M.Sc. in Mineral Exploration (1987) from Queen's University and brings considerable senior management success in discovery, finance and mineral project development. Mr. Drost is the former Chairman of Premier Gold Mines USA, Inc. and Premier Royalty Corporation, and former CEO and Director of Premier Royalty Inc. (NSR: TSX). Additionally, Mr. Drost held the positions of President and Director of Sabina Gold and Silver Corporation (SBB: TSX); President and Director of Sandspring Resources Inc. (SSP: TSXV); and Director of Source Exploration Corporation (SOP: TSXV). He is a Director of Mega Precious Metals Inc. (MGP: TSXV) since May, 2009. Previously, Mr. Drost was a consulting geologist to the mining industry and with the Mines and Minerals Division of the Ontario Government.

Jennifer Boyle is a Director of the Company. Ms. Boyle is a Director, the Executive Chairman of Satori Resources Inc., the Global Head of Corporate Finance for Velocity Trade Holdings Ltd. and its subsidiary companies, and sits as a member of the board of directors of Nevada Exploration Inc. Ms. Boyle is a former securities lawyer who has been working at founding or re-organizing early-stage junior resource issuers, and at developing various growth strategies through M&A activities. Formerly, Ms. Boyle was a founding director and Executive Vice President of Canadian Royalties Inc. (1997 to 2006), a co-founder and Executive Vice President of Golden Valley Mines Ltd. (GZZ) (2002 to 2005), the Chief Executive Officer of St. Eugene Mining Corporation prior to its sale to Claude Resources Inc. (SEM)(2009 to 2012), and co-founder of Takara Resources Inc. (TKK).

James Macintosh is the Lead Director of the Company. He is currently President and CEO of Continental Mining and Smelting Limited, an emerging North American gold and silver producer and CFO of Canuc Resources Corporation, a junior natural resource company. He has over 27 years of experience in the mining industry and as a mining analyst. For over 20 years he has held various executive and directorial positions with numerous public and private companies in Canada and the United States. Mr. Macintosh sits on the Board of Directors and chairs the Audit Committees of GTA Resources and Mining Inc., Parkside Resources Corporation and Asia Now Resources Corp. Mr. Macintosh is also a Director of Silver Mountain Mines Inc., Continental Mining and Smelting Limited, Atlas Precious Metals Inc. and CircuitMeter Inc. Mr. Macintosh graduated from Queen's University with a B.Sc. (Honours, Geological Sciences) and now sits on the Queen's University Geology Council.

Donald A. Sheldon is the Corporate Secretary of the Company, as well as a Director. Mr. Sheldon is also a partner of Dickinson Wright LLP (a law firm). He has been advising mining and mineral exploration company clients for over 30 years on a wide array of legal issues, including issues relating to corporate finance, mergers and acquisitions, securities law, corporate governance and regulatory compliance. Mr. Sheldon received a B.A.Sc. in 1970 and an M.A.Sc. in 1972, both from the University of Toronto, as well as an LL.B from the Osgoode Hall School of Law in 1974 and a Certificate in Mining Law from the same law school. He is licensed to practise law in Ontario and Alberta. He has also been a professional engineer since 1973.

Harold Roy Shipes is a Director of the Company. He has overseen the acquisition and development of a number of mining projects in the United States, Canada, Peru, Papua New Guinea, Australia, Honduras, Bolivia, Ireland, Mexico and Venezuela. Mr. Shipes is the President, Chief Executive Officer and a Director of Asia Now Resources Corp. He served as vice-president and general manager of operations of Southern Peru Copper Corp., one of the largest copper producers in the world, and as chief executive officer and General Manager of OK Tedi Mining Ltd., where he developed one of the largest copper mines in the world. During his career, Mr. Shipes has founded eight mining and mine services companies including American Pacific Mining Co., AmPac Mining Southwest, Arimetco International, Suramco Metals, Transoceanic Trading Co., Western States Engineering, Western Gold Resources and Western Chemicals. Mr. Shipes is a graduate of the University of Arizona with a B.Sc. in Biochemistry and did post-graduate work in Mining and Metallurgical Engineering.

Nick Tintor is a Director of the Company. Nicholas Tintor is the Managing Director of RG Mining Investments Inc., and the President and Director of Ferrum Americas Mining Inc. and Caracara Silver Inc. A graduate of the University of Toronto (B.Sc., Geology), he has more than 30 years of experience in the mining industry and has been involved with all aspects of junior mining company management, finance and project acquisition. Nick is also a Director of Aura Silver Resources Inc., Homeland Uranium Inc. and Midlands Minerals Corporation.

Rick Adams, P. Eng., is the Chief Operating Officer of the Company. Mr. Adams is a graduate of South Dakota School of Mines and Technology and has over 40 years' experience in mining operations and development in Canada and internationally, in capacities ranging from Project Engineer to Senior Vice-President. He has a wealth of knowledge and expertise in developing open-pit and underground mining operations and has a proven track record of operating safe, profitable and environmentally sound projects. Most recently, Mr. Adams has been involved with pre-feasibility, feasibility and project management functions as a consultant to Canadian and international mining companies.

Julio DiGirolamo, CPA, CA is a Chartered Professional Accountant and the Chief Financial Officer of the Company. Mr. DiGirolamo has over 19 years of senior-level public company experience including five years with Greenstone Resources Ltd., a TSX and NASDAQ-listed gold mining company with activities focused in four Latin American countries. Mr. DiGirolamo is also the Chief Financial Officer of Asia Now Resources Corp., a TSX Venture Exchange-listed junior exploration company.

Peter Karelse, P.Geo., is the Vice-President, Exploration of the Company. Mr. Karelse has extensive national and international experience in mineral exploration spanning more than 30 years. Mr. Karelse is a member of the Association of Professional Geoscientists of Ontario. He has been involved, at increasing levels of responsibility, in all phases of a mine's lifecycle from grassroots exploration through to advanced projects and mine development. His experience has focused on the exploration and development of vein- type gold deposits and magmatic base metal deposits throughout North America. Mr. Karelse directed the initial development program for the Hoyle Pond gold mine. In addition, he has been extensively involved in due diligence work for acquisitions, preparation of mineral resource and mineral reserve estimates, and the writing of NI 43-101 technical reports. He received a Diploma of Geological Engineering Technology from Cambrian College, Sudbury, Ontario, in 1975.

8.3 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set out below, to the knowledge of the Company, no director, executive officer or Significant Shareholder has, as of the date of this Annual Information Form, been, within ten (10) years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including the Company) that,

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days, and that was issued while the director, executive officer or Significant Shareholder was acting in the capacity of director, chief executive officer (“CEO”) or chief financial officer (“CFO”), or
- (b) was subject to an order that was issued after the director, executive officer or Significant Shareholder ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity of director, CEO or CFO.

To the knowledge of the Company, no director, executive officer or Significant Shareholder (a) is, at the date of this Annual Information Form, or has been, within ten (10) years before the date of this Annual Information Form, a director or executive officer of any company (including the Company), that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the ten (10) years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or Significant Shareholder.

Other than as follows, to the knowledge of the Company, no director, executive officer or Significant Shareholder of the Company has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation, or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in making an investment decision.

Mr. Macintosh is an officer and director of Innovium Media Properties Corp. (“**Innovium**”) and Mr. DiGirolamo is an officer of Innovium. Innovium did not file its financial statements for the year ended December 31, 2010 on time. On May 10, 2011 the British Columbia Securities Commission (“**BCSC**”) issued a cease trade order against all officers, directors, insiders and control persons of Innovium as a result of the late filing of its 2010 annual financial statements. The Autorité des Marché Financiers (“**AMF**”) issued a similar cease trade order against Innovium on May 20, 2011. As of the date of this Annual Information Form, the aforementioned cease trade orders remain in effect. Innovium’s auditors have completed the corporation’s 2010 year-end audit and Innovium intends to file its 2010 annual financial statements as soon as the AMF approves them.

James Macintosh. Mr. Macintosh was a director of Acadian Energy Inc. (“**Acadian**”). Acadian was late filing annual financial statements for the year ended December 31, 2010 and interim

financial statements for the first quarter ended March 31, 2011. On August 5, 2011, the BCSC issued a cease trade order against Acadian as a result of the late filing of the aforementioned annual and interim financial statements. The OSC issued a similar cease trade order on August 16, 2011. The delay in filing resulted from the qualifying transaction that Acadian undertook between the previous public company York Ridge Lifetech Inc. (“**York Ridge**”) and Acadian Energy Holdings Inc. (“**Acadian Holdings**”) on March 16, 2011. At that time, Acadian had filed documents intending to use York Ridge’s year end of August 31, 2011, but the company was subsequently informed by the regulators that since the qualifying transaction was considered a reverse takeover, the December 31, 2010 year end of Acadian Holdings had to be used. Acadian subsequently filed the aforementioned annual and interim financial statements on November 8, 2011, and the cease trade orders noted above were subsequently revoked.

8.4 Conflicts of Interest

The transactions in which directors, senior officers, promoters or principal holders of the Company’s securities have had an interest in are described under the Item 10 “*Interest of Management and Others in Material Transactions*”. Other than as described herein, there are no material transactions with or involving the directors, senior officers, promoters or principal holders of securities of the Company that have occurred since incorporation. A number of the Company’s directors and officers also serve as directors and/or officers of companies which may enter into contracts with the Company in the future. In the event that this occurs, a conflict of interest may exist. Directors in a conflict of interest position are required to disclose such conflicts to the Company.

ITEM 9. LEGAL AND REGULATORY PROCEEDINGS

9.1 Legal Proceedings

Other than as disclosed in this Annual Information Form and in the Company’s filings on SEDAR, management is not aware of any material legal proceedings, actual, contemplated or threatened to which the Company is a party or to which any of its property or assets is subject.

9.2 Regulatory Proceedings

Management is not aware of any material regulatory proceedings, actual, contemplated or threatened to which the Company is a party or to which any of its property or assets is subject.

ITEM 10. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set out below, management is not aware of any material interest, direct or indirect, of any director, executive officer or Significant Shareholder of the Company, or any associate or affiliate of any director, executive officer or Significant Shareholder of the Company, in any transaction within the Company’s three most recently completed financial years or during the current financial year, or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Company, except as set out below or as otherwise disclosed in this Annual Information Form or as disclosed in the Company’s annual financial statements and management’s discussion and analysis for the year ended August 31, 2014.

Donald Alexander Sheldon is a member of a law firm which provides legal services to the Company and receives fees for those services. From his appointment as CFO on January 28, 2010 until Julio DiGirolamo was appointed as CFO in July 2011, the Company paid Mr. Sheldon's management company fees at the rate of \$5,000 per month for his services as CFO; during that time his law firm did not charge any fees for Mr. Sheldon's legal services. Fees have been charged by his law firm at standard rates for time spent by other members and staff of that law firm and since August 2011 for his legal services (but not for the time spent in his role as a director). Particulars of fees charged in 2014 by his law firm on legal matters for the Company may be found in the notes to the audited financial statements of the Company for the year ended August 31, 2014, available by accessing the Company's profile on the SEDAR website at www.sedar.com.

In July 2012, the Company completed a non-brokered private placement of 1,000,000 units for gross proceeds of \$160,000. Each unit was comprised of one Common Share and one half of one warrant (see Item 2.1 "*General Development of the Business - Three Year History - Activities for the Fiscal Year ended August 31, 2012*") of which Bruce Reid, President and Chief Executive Officer, purchased 1,000,000 units for gross proceeds of \$160,000 (\$0.16 per unit).

In June 2013, the Company issued 24,190,996 units at a price of \$0.06 per unit for gross proceeds of \$1,451,460. Each unit consisted of one Common Share and one warrant (see Item 2.1 "*General Development of Business - Three Year History - Activities for the Fiscal Year ended August 31, 2013*") of which James Macintosh, a director of the Company, purchased 125,000 units for gross proceeds of \$7,500, Bruce Reid, President and Chief Executive Officer, purchased 2,666,666 units for gross proceeds of \$160,000, Donald A. Sheldon, Corporate Secretary, purchased 1,666,666 units for gross proceeds of \$100,000, and Julio DiGirolamo, Chief Financial Officer, purchased 175,000 units for gross proceeds of \$10,500.

In December 2013, the Company issued 10,350,000 flow-through units at a price of \$0.05 per flow-through unit for gross proceeds of \$517,500 with each unit being comprised of one Common Share and one warrant. (see Item 2.1 "*General Development of Business - Three Year History - Activities for the Fiscal Year ended August 31, 2014*") of which Abraham Drost, a director of the Company, purchased 4,000,000 units for gross proceeds of \$200,000, Bruce Reid, President and Chief Executive Officer of the Company at the time, purchased 500,000 units for proceeds of \$25,000.

In February 2014, the Company issued 28,261,000 units at a price of \$0.05 per unit for gross proceeds of \$1,413,050 with each unit being comprised of one Common Share and one warrant. (see Item 2.1 "*General Development of Business - Three Year History - Activities for the Fiscal Year ended August 31, 2014*") of which James Macintosh, a director of the Company, purchased 225,000 units for gross proceeds of \$11,250, Bruce Reid, Executive Chairman, purchased 1,000,000 units for gross proceeds of \$50,000, Abraham Drost, President and Chief Executive Officer, purchased 1,000,000 units for gross proceeds of \$50,000, Donald A. Sheldon, Corporate Secretary, purchased 1,000,000 units for gross proceeds of \$50,000, Julio DiGirolamo, Chief Financial Officer, purchased 268,000 units for gross proceeds of \$13,400, and Peter Karelse, Vice President, Exploration, purchased 300,000 units for gross proceeds of \$15,000.

ITEM 11. REGISTRAR AND TRANSFER AGENT

The transfer agent and registrar of the Company is Equity Financial Trust Company, located at 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1.

ITEM 12. MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the Company's material contractual obligations and commitments:

1. Property Acquisition Agreement between AMPX Corporation (now the Company, for further details see Item 1.1 "*Corporate Structure – Name, Address and Incorporation*"), Glencairn Gold Corporation, 2791341 Manitoba Ltd., Black Hawk Mining Inc. and 632164 BC Ltd. dated December 31, 2005; and
2. NSR Royalty Agreement between AMPX Corporation (now the Company) and Glencairn Gold Corporation dated December 31, 2005; and
3. Joint Venture/Earn-In Agreement between the Company and AuRico dated November 10, 2014; and
4. Investor Rights Agreement between the Company and AuRico dated November 10, 2014.

ITEM 13. INTERESTS OF EXPERTS

The following persons and companies have prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made by the Company under NI 51-102 during or relating to the financial year of the Company ended August 31, 2014 or to date:

1. KPMG LLP, the external auditors of the Company, reported on the 2014 financial statements. KPMG advised the Company that it has no registered or beneficial interest, direct or indirect, in any securities or other property of the Company. KPMG LLP have confirmed that they are independent with respect to the Company in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.
2. The following experts are named as having been involved in the preparation of the current **Technical Reports on Carlisle's Projects** situated near Lynn Lake, Northern Manitoba:
 - a. First PEA effective December 2, 2013 - **MacLellan, Farley Lake, Burnt Timber, and Linkwood Properties, Lynn Lake Gold Camp, Manitoba**, Andre Gagnon, P.Eng., Cameron McKinnon, P.Eng., Charles Tkaczuk, P.Eng., David Burga, P.Geo., Eugene J. Puritch, P.Eng., Mike McLaughlin, P.Eng., Philip Bridson, P.Eng., Wenchang Ni, P.Eng. and Yungang Wu, P.Geo of Tetra Tech.
 - b. Optimized PEA effective February 27, 2014 - **MacLellan and Farley Lake Properties, Lynn Lake Gold Camp, Manitoba**, Cameron McKinnon, P.Eng., David Burga, P.Geo., Eugene J. Puritch, P.Eng., Mike McLaughlin, P.Eng., Philip Bridson, P.Eng., Wenchang Ni, P.Eng., Yungang Wu, P.Geo. of Tetra Tech.

To the knowledge of the Company, after reasonable enquiry, none of the foregoing persons, beneficially owns, directly or indirectly, or exercises control or direction over any securities of the Company or the securities of another company with an interest in any of the Company's properties, or in an adjacent property, which a reasonable person would consider would interfere with the expert's judgement regarding the preparation of the technical report in which the expert was involved.

ITEM 14. AUDITORS

The auditors of the Company are KPMG LLP, Chartered Accountants, located at Bay Adelaide Centre, 333 Bay Street, Suite 4600, Toronto ON M5H 2S5.

ITEM 15. AUDIT COMMITTEE

A copy of the Company's audit committee charter is attached as Appendix "A" to this Annual Information Form.

Audit Committee Members and Relevant Experience and Qualifications

The Audit Committee is comprised of James Macintosh, Harold R. Shipes and Nick Tintor all of whom are "independent" as defined in National Instrument 52-110, with James Macintosh acting as Chairman of the Audit Committee.

All of the members of the Audit Committee are financially literate, meaning that they are able to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to those that can reasonably be expected to be raised by the Company's financial statements. The financial statements that are prepared using International Financial Reporting Standards, the principles applied to natural resources companies' financial statements and the internal controls required to accurately report the Company's financial position. Each also has extensive experience with resource companies (see Item 8.2 "Directors and Officers - Biographical History").

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year has a recommendation of the Audit Committee of the Company to nominate or compensate an external auditor not been accepted by the board of directors of the Company.

Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last two financial years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
August 31, 2014	\$40,000	3,500	N/A	N/A
August 31, 2013	\$40,000	N/A	N/A	N/A

ITEM 16. CORPORATE GOVERNANCE AND NOMINATION COMMITTEE

In order to ensure that the Company maintains transparent and robust corporate governance practices, the Company has established a Corporate Governance and Nomination Committee which is comprised of Donald A. Sheldon (Chairman), Jennifer Boyle and Nick Tintor.

The primary objectives of the Corporate Governance and Nomination Committee are: (i) to develop the Company's approach to the board of directors' governance issues and the Company's response to corporate governance guidelines and policies; (ii) to develop the Company's approach to the ethical and social conduct of the Company in all jurisdictions in which it operates; (iii) to help maintain an effective working relationship between the board of

directors and management; (iv) to assess the skills and qualifications necessary for an effective board, consider the current members of the board in that regard; and (v) when advisable, to identify and recommend additional nominees to the board.

The Corporate Governance and Nomination Committee conducts its affairs in accordance with the non-prescriptive guidelines of NP 58-201 and in compliance with the disclosure requirements set out in NI 58-101.

ITEM 17. COMPENSATION COMMITTEE

In order to determine the appropriate level of compensation to be paid to the Company's executive officers, the Company has established a Compensation Committee which is comprised of Harold R. Shipes (Chairman), Jennifer Boyle and James Macintosh.

The primary objective of the Compensation Committee is to implement the Company's compensation program. The program aims to reward individual contributions in light of overall business results, align the interests of the executives with the interests of the shareholders, provide executive officers with competitive compensation packages that encourage a long-term commitment to the Company's objectives and to attract and retain the key executives necessary for the Company's long-term success.

ITEM 18. ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's information circular for its annual general and special meeting of securityholders to be held on January 15, 2015, which is available on SEDAR at www.sedar.com.

Additional financial information is provided in the Company's annual financial statements and MD&A for the year ended August 31, 2014, which financial statements and MD&A are incorporated by reference into this Annual Information Form and form a part hereof. The annual financial statements and MD&A for the year ended August 31, 2014 are available for viewing under the Company's profile on SEDAR at www.sedar.com.

APPENDIX “A”

Carlisle Goldfields Limited

Audit Committee Charter

The Audit Committee (the “**Audit Committee**”) assists the Board of Directors (the “**Board**”) in overseeing the financial controls and reporting of Carlisle Goldfields Limited and any and all subsidiary corporations (collectively, the “**Company**”). The Audit Committee also monitors whether the Company complies with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management.

COMPOSITION AND QUORUM

The Audit Committee is composed of a minimum of three and a maximum of five members, each of whom must be a director of the Company. Members of the Audit Committee shall hold office until the next annual meeting of the shareholders of the Company. Where a vacancy occurs in the membership of the Audit Committee, it may be filled by the Board on recommendation of the Audit Committee and shall be filled by the Board if membership falls below three directors.

All members of the Audit Committee shall be directors of the Company who are “independent” and “financially literate” as such terms are defined in National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators. At least one member of the Audit Committee shall have accounting or related financial experience or expertise, being the ability to analyze and interpret a full set of financial statements, including notes thereto, in accordance with International Financial Reporting Standards.

The quorum at any meeting of the Audit Committee is a majority of its members. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present in person or by means of telephonic, electronic or other communications facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously.

The Board shall review the candidacy of any director being considered for the Audit Committee prior to the invitation being extended to such director to join the Audit Committee and shall periodically review the composition of the Audit Committee. In addition to assessing compliance with the foregoing criteria, the Board shall consider whether any outside directorships or offices impairs the ability of individual directors to serve on the Company’s Audit Committee.

AUTHORITY

The Audit Committee has the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Audit Committee; and
- (c) communicate directly with any auditors performing audit, review or attest services for or on behalf of the Company.

RESPONSIBILITIES

The Audit Committee has the following responsibilities:

With Respect to Financial Reporting

- (a) Assuming overall responsibility for the disclosure of all financial and related information by the Company in accordance with all legal and regulatory requirements, both with respect to content and timing governing the dissemination of such information.
- (b) Reviewing the annual financial statements and accompanying notes, the external auditors' report thereon, the annual Management's Discussion and Analysis ("MD&A") and the related press release, if any, announcing the Company's earnings, and obtaining explanations from management on all significant variances with comparative periods, before recommending their approval by the Board and their release.
- (c) Reviewing the quarterly financial statements, the interim MD&A and the related press release, if any, announcing the Company's earnings before recommending their approval by the Board and their release.
- (d) Reviewing the financial information contained in any Annual Information Form, Annual Report, Management Proxy Circular, prospectuses or other documents containing similar financial information extracted or derived from the Company's financial statements before their public disclosure or filing with regulatory authorities in Canada and periodically assessing the adequacy of the procedures established to review the Company's public disclosure of such financial information.
- (e) Reviewing with management and the external auditors the quality and not just the acceptability of the Company's accounting policies and any changes that are proposed to be made thereto, including (i) all critical accounting policies and practices used, (ii) any alternative treatments of financial information that have been discussed with management, the ramification of their use and the external auditors' preferred treatment, and (iii) any other material communications with management with respect thereto, and reviewing the disclosure and impact of contingencies and the reasonableness of the provisions, reserves and estimates that may have a material impact on financial reporting.
- (f) Reviewing with the external auditors any audit problems or difficulties and management's response thereto and resolving any disagreement between management and the external auditors regarding financial reporting.
- (g) Reviewing periodically any policies of the Company with respect to the communication of financial and related information to ensure that they conform to applicable legal and regulatory requirements.

With Respect to Risk Management and Internal Controls

- (a) Monitoring the quality and integrity of the Company's system of internal controls and management information systems, through discussions with management and the external auditors.
- (b) Reviewing all audit plans of external auditors and arranging for any additional independent audit procedures deemed necessary by the Audit Committee to gain reasonable assurance that the combined evaluation and testing of internal financial controls is comprehensive, coordinated and cost-effective.

- (c) Overseeing management's reporting on internal control.
- (d) At least annually, reviewing a report of the external auditors describing the Company's internal quality-control procedures, any material issues raised by the most recent reviews of internal controls and management information systems or by any inquiry or investigation by governmental or professional authorities and any recommendations made and steps taken to deal with any such issues.
- (e) Monitoring the execution of all audit plans.
- (f) Ensuring that persons auditing internal controls are always ultimately accountable to the Audit Committee and the Board.
- (g) Establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

With Respect to the External Auditors

- (a) Overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (b) Reviewing the annual written statement of the external auditors regarding all their relationships with the Company and discussing any relationships or services that may impact on their objectivity or independence.
- (c) Making recommendations to the Board concerning the appointment and, if appropriate, the termination (both subject to shareholder approval) of the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company and monitoring their qualifications, performance and independence.
- (d) Approving the performance of all non-audit services to be provided to the Company by the Company's external auditors.
- (e) Approving and overseeing the disclosure of all audit services provided by the external auditors to the Company or any of its subsidiaries, determining which non-audit services the external auditors are prohibited from providing and, exceptionally, approving and overseeing the disclosure of permitted non-audit services to be performed by the external auditors.
- (f) Making recommendations to the Board concerning the basis and amount of the external auditors' fees for both audit and authorized non-audit services.
- (g) Reviewing the audit plan with the external auditors and management and approving the scope, extent and schedule of such audit plan.
- (h) Reviewing and approving the Company's hiring policies for partners, employees or former partners or employees of the present and former external auditors.
- (i) Ensuring the respect of legal requirements regarding the rotation of applicable partners of the external auditors, on a regular basis, as required.

- (j) Ensuring that the external auditors are always accountable to the Audit Committee and the Board.
- (k) Making arrangements for sufficient funds to be available to effect payment of the fees of the external auditors and of any advisors or experts retained by the Audit Committee.

With Respect to Controlling Shareholder and Other Insiders

- (a) Liasing with the controlling shareholder, if any, and monitoring any and all trades in the securities of Company by the controlling shareholder to ensure that the Company's minority shareholders are not disadvantaged.
- (b) Reviewing and monitoring all material non arm's length transactions between the Company and insiders of the Company.

With Respect to Financial Advisory Matters

- (a) investigating the best possible utilization of all of the Company's assets;
- (b) recommending to the Board the proposed terms of any financing;
- (c) recommending to the Board the proposed terms of any sale, merger or other proposed combination of the Company with any other entity;
- (d) recommending to the Board the proposed terms of any major investment or divestiture; and
- (e) acting upon requests from the Board to evaluate opportunities that may come to the attention of the Company's management.

The Committee's recommendations are advisory only and are not binding on the Board or the Company.

METHOD OF OPERATION

- (a) Meetings of the Audit Committee are held at least quarterly, and as required.
- (b) Any member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.
- (c) The external auditor of the Company shall be given notice of every meeting of the Audit Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat.
- (d) If requested by a member of the Audit Committee, the external auditor shall attend every meeting of the Audit Committee held during the term of office of the external auditor.
- (e) The Chair of the Audit Committee will develop the agenda for each meeting of the committee in consultation with the Chief Financial Officer of the Company. The agenda and the appropriate material will be provided to members of the Audit Committee on a timely basis prior to any meeting of the Audit Committee.
- (f) The Chair of the Audit Committee will report regularly to the Board on the business of the Committee.
- (g) The Audit Committee will have at all times a direct line of communication with the Company's auditors.

- (h) The Audit Committee will meet on a regular basis without management or the external auditors, however the Audit Committee may invite such directors, officers and employees of the Company and advisors it sees fit from time to time to attend meetings of the Audit Committee and assist thereat in the discussion and consideration of matters relating to the Audit Committee.
- (i) The Audit Committee will meet separately with management and the auditors at least annually, and more frequently as required.
- (j) The Audit Committee may, in appropriate circumstances, engage external advisors, subject to advising the Chairman of the Board thereof.
- (k) The Audit Committee will review its mandate annually and will report to the Board on its adequacy and on any publication requirements.
- (l) The Board will regularly assess the performance of the Audit Committee and its members.

Nothing contained in this Charter is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Company or the members of the Audit Committee. Even though the Audit Committee has a specific mandate and its members may have financial experience, they do not have the obligation to act as auditors or to perform auditing, or to determine that the Company's financial statements are complete and accurate. Members of the Audit Committee are entitled to rely, absent knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, and (iii) representations made by management as to the non-audit services provided to the Company by the external auditor. The Audit Committee's oversight responsibilities are not established to provide an independent basis to determine that (i) management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures, or (ii) the Company's financial statements have been prepared and, if applicable, audited in accordance with generally accepted accounting principles.

Ratified by the Board of Directors on October 15, 2013