



## Calais Resources Announces Completion of Canadian NI 43-101 Technical Reports

Press Release: Source: Calais Resources, October 31, 2011

Denver, Colorado USA – CALAIS RESOURCES, INC (“Calais” or the “Company”) (Pink Sheets: CAAUF), a development stage mineral exploration company, is pleased to announce that SRK Consulting (U.S.), Inc. (“SRK”) has completed updated Canadian National Instrument 43-101 compliant technical reports for each of Consolidated Caribou Project in Boulder County, Colorado and the Manhattan Project in Nye County, Nevada (the “**Technical Reports**”). The Technical Reports have been filed on SEDAR and are also available for review on the Calais website ([www.calaisresources.com](http://www.calaisresources.com)).

### Colorado Assets

Calais’ Colorado mining properties are comprised of a series of 137 patented claims and 105 unpatented claims which cover approximately 3.5mi<sup>2</sup> (2,240ac – 906ha) within the Grand Island Mining District of Colorado near the town of Nederland, Colorado. These claims are referred to as the Consolidated Caribou Claims and include the Caribou Project, and the Cross Project. The Cross Project has an active Colorado 110 Permit, allowing a small-scale mining operation of up to 70,000st/yr (63,500t/yr).

The Cross Project has largely been inactive since 1998 due primarily to a lack of capital funding and a mill to process the ore. However, before the cessation of operations, significant underground development was completed exposing mineralized material on four (4) underground levels in the mine.

Given the existing underground mine development, Calais believes that the Cross Project has the potential to be brought into production within a short timeframe. Mineral resources are included in the updated SRK report.

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#### Calais Resources, Inc

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## **Mineral Resource Estimate**

The Cross Mine resource estimation is based on information from 116 drillholes totaling 62,384ft combined with an additional 499 continuous channel samples totaling 1,863ft. The drillhole database was completed and verified by SRK personnel and is determined to be of high quality. The resources estimation employed wire frame solids shapes of the 14 main veins and a categorical indicator technique to develop a 2.0g/t Au grade shell for mineralization not encompassed by the main veins. The model blocks are uniform 3.0ft x 3.0ft x 3.0ft cubes and all block grade estimates were made using 3.0ft downhole composites. An Ordinary Kriging grade estimation algorithm was employed using a minimum of one and a maximum of eight composites with no octant search restriction and no restriction on the number of drillholes. The results of the resource estimation provided a CIM classification Indicated Mineral Resources of 33kst of material with an average grade of 0.360oz/st Au and an additional Inferred Mineral Resource of 32kst of material with an average grade of 0.335oz/st Au both using a 0.2oz/st Au cut-off. The quality of the Cross Mine drilling and sampling data is very good and the mineral resource was classified mainly according to the general drillhole spacing and underground sampling on the veins.

### **Cross Mine Resource Statement (As of February 8, 2011)**

<b>Classification</b>	<b>Resource (st)</b>	<b>Grade Au (oz/st)</b>	<b>Grade Ag (oz/st)</b>	<b>Contained Au (oz)</b>	<b>Contained Ag (oz)</b>
<b>Indicated</b>	<b>33,000st</b>	<b>0.360oz/st</b>	<b>5.4oz/st</b>	<b>11,824</b>	<b>175,170</b>
<b>Metric units</b>	<b>29,900t</b>	<b>12.3g/t</b>	<b>185g/t</b>		
<b>Inferred</b>	<b>32,000st</b>	<b>0.335oz/st</b>	<b>2.2oz/st</b>	<b>10,850</b>	<b>71,860</b>
<b>Metric units</b>	<b>29,000t</b>	<b>11.5g/t</b>	<b>75g/t</b>		

The Company plans on starting the core drilling program on the surface and underground as soon as funds are available. The results of this core drilling program as well as the restart of the Cross Mine operations will be used to further update the resource from time to time.

## **Nevada Assets**

The Company's Manhattan Project is located in Nye County in south central Nevada within the historic Manhattan Mining District. The project is centered around the historic White Caps Mine that operated continuously from 1906 until 1942, and intermittently from 1942 until 1964. During the period from 1907 to 1925, the mine is reported to have produced 194,400oz of gold. An underground fire in 1964 burned down the main shaft and the mine was closed.

Overall, the property is comprised of 203 unpatented (approximately 3,370ac - 1,364ha) and 28 patented (approximately 428ac - 173ha) lode claims totaling 3,798ac (1,537ha). Calais owns or controls 100% of the project and can conduct mining and exploration on these claims.

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## **Qualified Person**

### **Bart Stryhas, PhD, CPG**

Dr. Bart Stryhas is an employee of SRK Consulting and is responsible for all sections of the reports. He has thoroughly reviewed the historical data files and provided a compilation of the historical work. He has visited both properties. Dr. Stryhas is a “Qualified Person” as defined by NI 43-101 and is the “Qualified Person” for the Technical Reports. This press release has also been prepared under the guidance of Dr. Stryhas.

## **Reliance on Technical Disclosure**

R. David Russell, the Company’s Chairman and CEO, is quoted in a transcript of an interview with Live Trading News, dated February 15, 2011. However no reliance shall be placed on such comments, which were made without the benefit of the updated Technical Reports. Investors are encouraged to rely only on the Technical Reports in respect to any and all scientific and technical disclosure concerning the Company’s properties.

## **About Calais**

Calais Resources is an exploration and development company which owns and operates the Cross and Caribou gold and silver mine operations in Colorado and the White Caps mine operation in Manhattan, Nevada. The Company is currently in the initial stages of evaluating the reopening of the fully permitted Cross Mine, which includes resuming underground exploration and preliminary production activities in Colorado and surface exploration in Nevada. Calais’ common stock is currently quoted on the OTC Pink under the symbol CAAUF.

## **NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements contained herein and subsequent oral statements made by and on the behalf of the Company may contain “forward-looking statements”. Such forward-looking statements may be identified by words such as “intends,” “anticipates,” “believes,” “expects,” and “hopes” and includes, without limitation, statements regarding the Company’s ability to bring the Cross Project into commercial production in a short time period or at all, to convert mineralization into reserves, results of exploration and plan of business operation. Factors that could cause actual results to differ materially include, among others, those set forth in the Company’s Annual Report on Form 10-k for the fiscal year ending May 31, 2011 and other filings with the Securities Exchange Commission (SEC), under the caption of “Risk Factors.” Many of these factors are outside the control of the Company. Investors are cautioned not to put undue reliance on forward-looking statements, except as otherwise required by applicable securities statutes or regulations.

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## CAUTIONARY STATEMENTS FOR U.S. INVESTORS

The resources estimates referred to in this press release have been prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in Canadian National Instrument 43-101 ("NI 43-101"). These standards are different from the standards generally permitted in reports filed with the SEC. Under NI 43-101, Calais reports measured, indicated and inferred resources, measurements which are generally not permitted in filings made with the SEC. The estimation of measured resources and indicated resources involve greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. U.S. investors are cautioned not to assume that any part of the measured or indicated resources will ever be converted into economically mineable reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources.

Canadian regulations permit the disclosure of resources in terms of "contained ounces"; however, the SEC only permits issuers to report "mineralized material" in tonnage and grade without reference to contained ounces. Under U.S. regulations, the tonnage and grade described herein under the "measured" and "indicated" categories would be characterized as mineralized material. The disclosure herein is being made by Calais to provide a means of comparing its project to those of other companies in the mining industry, many of which are Canadian and report pursuant to NI 43-101, and to comply with applicable disclosure requirements.

U.S. investors should be aware that Calais has no "reserves" as defined by Industry Guide 7 and are cautioned not to assume that any part or all of the potential target mineralization will ever be confirmed or converted into "reserves" that are compliant with Industry Guide 7.

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