



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

Press Release: Source: Calais Resources, February 14, 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 Canadian National Instrument 43-101 compliant technical reports (the "Technical Reports") for each of Calais’ mineral properties located in Colorado and Nevada. The Technical Reports have been filed on SEDAR and are also available for review on the Calais website (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 3.5mi² (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 it has the ability to bring the Cross Project into production within a short timeframe. While no mineral resources are included in their report, SRK is of the opinion that mineralization can be quickly converted into mineral resources and potential mineral reserves with a proper core drilling program and prefeasibility study with the first phase estimated to cost US\$ 3.0 million.

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Historic Resources

Pincock, Allen and Holt Consulting Engineers ("PAH") were retained in 1998 by Calais to review the resource estimations completed by the Company. PAH created a polygonal resource based on long section projections of only the veins which had been estimated by the Company. Methodologies employed during the historical resource estimations for the Cross Project and the subsequent results are not NI 43-101 compliant, they are classified at the discretion of PAH at the time and do not meet current CIM classification standards. They are not reported by any cutoff guidelines, and are only described herein for a historical recounting of the deposit.

Calais issued a series of news releases during 2003 based upon reports prepared by Robert L. Akright, a geologic consultant, and PAH which referenced a statement of mineral resources dated August 2002 and shown below.

Historic Resource Statement (non NI 43-101 Compliant) - Consolidated Caribou District (August 2002)

Classification	Resource (st)	Grade Au (oz/st)	Grade Ag (oz/st)	Contained Au (oz)	Contained Ag (oz)
Measured & Indicated					
Juliet	19,000	0.18	0.67	3,420	12,730
Rare Metals	98,000	0.40	2.58	39,200	252,840
Apache	41,000	0.35	8.57	14,350	351,370
Potosi	8,000	0.22	10.84	1,760	86,720
Anaconda	35,000	0.51	1.15	17,850	40,250
No Name	133,000	0.25	9.67	33,250	1,286,110
East Nelson	30,000	0.11	13.32	3,300	399,600
West Nelson	79,000	1.78	71.78	140,620	5,670,620
Measured & Indicated	443,000st	0.57oz/st	18.28oz/st	253,750	8,100,240
Metric units	401,900t	19.5g/t	627g/t		
Inferred					
Juliet	0	0.00	0.00	0	0
Rare Metals	92,000	0.40	2.58	36,800	237,360
Apache	27,000	0.35	8.57	9,450	231,390
Potosi	7,000	0.22	10.84	1,540	75,880
Anaconda	30,000	0.51	1.15	15,300	34,500
No Name	423,000	0.25	8.88	105,750	3,756,240
East Nelson	0			0	0
West Nelson	0			0	0
Inferred	579,000st	0.29oz/st	7.49oz/st	168,840	4,335,370
Metric units	525,000t	9.9g/t	257g/t		

Source: Calais Resources press release, 19 January 2004.

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On 19 January 2004, Calais issued a press release referencing the August 2002 resource statement. The press release stated that while PAH and Calais believes the resource estimate “represented reasonable estimations for the eight project veins being considered” the public disclosure was not in compliance with the requirements of NI 43-101.

The Company plans on starting the core drilling program on the surface and underground over the next few months. 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 to current NI 43-101 requirements.

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.

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 these reports.

In commenting on the completion of the Technical Reports for Calais, R. David Russell CEO of Calais stated “We have made significant progress by completing the required NI 43–101 Technical Reports for our assets in Colorado and Nevada. While the reports do not comment on resources at this time, we are initiating our core drilling program under the guidelines of current NI 43 – 101 standards with current quality control / quality assurance programs. As we complete our exploration programs, the Company will report on significant results and further updates to the Technical Reports from time to time”.

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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, 2004 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.

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.

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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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