



Calais Resources Update

Press Release: Source: Calais Resources, February 15, 2012

Denver, Colorado USA – CALAIS RESOURCES, INC. (“Calais” or the “Company”) (Pink Sheets: CAAUF), a mining company in the exploration stage, would like to take this opportunity to announce the resignation of Mr. R. David Russell, the previous Chairman and Chief Executive Officer. Mr. Russell is resigning for personal reasons. The board would like to thank Mr. Russell for his time and efforts while working for the Company and extend its best wishes to Mr. Russell for the future.

David K. Young, currently the President, COO and board member, will assume the duties of CEO on an interim basis.

About Calais

Calais Resources is a mining company in the exploration stage 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 has reopened the fully permitted Cross Mine, which include resuming underground exploration and preliminary production activities in Colorado and surface exploration in Nevada. A test mining and processing program has been implemented at the Cross Mine. Calais' common stock is currently quoted on the over the counter market 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 include, without limitation, statements regarding the Company's ability to successfully resume mining activities at the Cross Mine. 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 ended May 31, 2011 and other filings with the Securities Exchange Commission (SEC) and SEDAR 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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