



## **Calais Resources Update**

**Press Release: Source: Calais Resources, March 29, 2012**

**Denver, Colorado USA – CALAIS RESOURCES, INC. (“Calais” or the “Company”)** (Pink Sheets: CAAUF), reports that on March 23, 2012, the Company received a default notice dated March 22, 2012 from Brigus Gold Corporation (“Brigus”) pursuant to (i) the Forbearance Agreement dated January 15, 2011, (ii) the Extension Agreement dated June 8, 2011, and (iii) the Promissory Notes referenced in the Forbearance Agreement and Extension Agreement. The Promissory Notes are secured by the registrant’s Colorado assets. Brigus has demanded payment of all principal, interest and fees, which total US\$10,825,952, by 5:00 p.m. (Halifax, Nova Scotia time) on March 29, 2012. The Company is uncertain of the outcome at this time.

David K. Young, the Company’s President and COO, stated, “Management and the Board feel that it is in the best interest of Calais shareholders and the local community to continue to seek financing sources to satisfy the Brigus debt. While we cannot guarantee that we will secure adequate financing, we have been working with several potential sources of financing and are optimistic that we will secure financing that will allow Calais to eliminate the Brigus debt, advance the development of the Cross Mine and provide value to its shareholders. I’d like to take this opportunity to thank our loyal shareholders, our valued vendors, and our dedicated employees. Calais Resources is committed to continue to operate our company and gold and silver mining operations in a professional and businesslike manner using best management practices for the benefit of our shareholders and employees.”

### **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 gold 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. The Calais mining operations are fully compliant with all permitting and Mine Safety and Health Administration (MSHA) requirements. 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 obtain adequate financing to repay the Brigus loan and advance development of 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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