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News Release

CARLYLE FILES NOTICE OF WORK ON THE NEWTON GOLD-SILVER PROJECT

May 17th, 2021

CSE:CCC | FSE:1OZA | OTC:DLRYF

CARLYLE COMMODITIES CORP. (CSE:CCC, FSE:1OZA, OTC:DLRYF) (“Carlyle” or the “Company”) is pleased to announce a 5-year Notice of Work application was filed this past February under the Mines Act for a Permit which, once granted, will allow for the commencement of a drilling campaign on the 100% owned Newton Gold-Silver Project. The Permit will initially allow for 50 drill site locations and can be expanded upon as work progresses. Newton covers approximately 24,000 contiguous hectares of generally flat-lying topography, located approximately 100 km west-southwest of Williams Lake in south-central British Columbia, Canada. The area is accessible year-round.

The Newton Gold-Silver Project contains an historical mineral resource estimated at the inferred confidence level of **1.6 million ounces gold, and 7.7 million ounces silver**, as reported in a NI 43-101 technical report effective dated December 19, 2012, entitled “Technical Report on the Initial Mineral Resource Estimate for the Newton Project, Central British Columbia, Canada”, prepared by Reno Pressacco, M.Sc.(A), P.Geo., of Roscoe Postle and Associates Ltd (see description below).

Morgan Good, President and Chief Executive Officer of Carlyle, commented, *“The summer field season is nearly here, and we can feel the excitement building as we prepare for our initial exploration and drilling program on the 100% owned Newton Gold-Silver Project. We are fully committed towards this as our flagship asset and the expansion of the bulk tonnage, open-pitiable historical mineral resource outlined and estimated at the inferred confidence level of 1.6 million ounces gold, and 7.7 million ounces silver. The Blackwater Gold Project owned by Artemis Gold Inc. (TSXV:ARTG) is approximately 185 km’s northeast of Newton, and boasts and incredible measured + indicated resource estimated at 11.7 million ounces gold and 122 million ounces of silver. Carlyle and its team believe there are many similarities between both projects and is extremely bullish that 2021 will be a year of immense opportunity and success for the Company, particularly as we see the precious metals sector improving and various investment sectors flocking into the space.”*

Highlights

- The Newton Project is a large, bulk tonnage, low - to intermediate-sulphidation, epithermal gold deposit that has had nearly **30,000 m of drilling** exploring and developing the historical resource, mostly between 2009-2012.
- Newton encompasses more than 24,000 Ha and contains 1.6 million oz Au & 7.7 million oz Ag (**Table 1**) estimated at the inferred confidence level (see description below). Carlyle believes Newton represents an outstanding development project.
- Mineralization occurs within an 800 x 400 m area **defined by drilling to depths of 560 m**, but primarily of depths only down to 300 m.
- Underlying the deposit, a large IP anomaly measures 4 km x 2 km and covers an area greater than 7 sq/km – yet the historical resource occupies slightly over 0.5 sq/km or just 7% of the anomaly.
- Gold and associated base metal mineralization precipitated in extensive zones of strong quartz-sericite alteration as well as in mafic volcanic and clastic sedimentary rocks and along fault and fracture zones.
- The alteration types and metal associations at Newton are similar to large epithermal gold deposits elsewhere in British Columbia including Blackwater (Artemis Gold Inc), New Prosperity (Taseko Mines Ltd) and Brucejack (Pretium Resources Inc) deposits. The very large Blackwater Gold Project is the most proximal of those deposits located approximately 185 km to the northeast of Newton, where it is one of Canada’s largest open-pit gold deposits and one of the world’s largest environmental assessment (EA) approved gold development projects. Blackwater has a measured+indicated resource estimated at 11.7 million ounces gold and 122 million ounces of silver (Blackwater Gold Project British Columbia NI 43-101 Technical Report on Pre-Feasibility Study: authored by Sue Bird, Daniel Fontaine, Tracy Meintjes, Marc Schulte and John Thomas, August 26, 2020; www.artemisgoldinc.com).

Table 1

SUMMARY OF MINERAL RESOURCES – JULY 4, 2012
Amarc Resources Ltd. – Newton Project

Cut-off Grade (g/t Au)	Tonnage (000 t)	Inferred Resources:			
		Grade (g/t Au)	Contained Metal (000 oz Au)	Grade (g/t Ag)	Contained Metal (000 oz Ag)
0.20	147,069	0.38	1,818	1.9	8,833
0.25	111,460	0.44	1,571	2.1	7,694
0.30	85,239	0.49	1,334	2.4	6,495
0.35	65,384	0.54	1,130	2.7	5,635
0.40	49,502	0.59	938	2.9	4,596
0.45	38,491	0.64	789	3.1	3,842
0.50	28,684	0.69	640	3.3	3,069

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long-term gold price of US\$1,750 per ounce, and a US\$/C\$ exchange rate of 1.00.
3. Bulk density is 2.71 t/m³.
4. Numbers may not add due to rounding.
5. The effective date of the Mineral Resource estimate is July 4, 2012.

Newton Gold-Silver Project – Historical Resource

The Newton Gold Project includes more than 30,000 m of drilling, and a 2012 historic mineral resource estimated at the inferred confidence level for 1.6 million ounces gold (Au), and 7.7 million ounces silver (Ag), as reported in a NI 43-101 technical report effective dated December 19, 2012 entitled “Technical Report on the Initial Mineral Resource Estimate for the New Project, Central British Columbia, Canada”, prepared by Reno Pressacco, M.Sc.(A), P.Geo., for Amarc and filed under Amarc’s profile on www.sedar.com (the “Newton Technical Report”). This inferred mineral resource estimates a grade of 0.44 g/t Au and 2.1 g/t Ag. at a cut-off grade of 0.25 g/t Au. The mineralization is typical of bulk-tonnage, low to intermediate sulphidation, disseminated epithermal gold-silver deposit. Mineralization occurs within an 800 x 400 m area defined by drilling to depths of 560 m, but primarily of depths only down to 300 m, representing a fraction within a larger 7 square kilometer hydrothermal system as defined by an induced polarity chargeability anomaly. Drill results reported in the Newton Technical Report suggest that the gold and silver mineralization may be expandable with additional possibilities to discover structurally controlled zones of higher-grade gold.

The Newton Technical Report historic estimate is the most recent mineral resource estimate for the Newton Gold-Silver Project and was prepared by Amarc. No qualified person (“QP”) (as such term is defined in NI 43-101) working for the Company has done sufficient work to classify the historic estimate as a current mineral resource, and the Company is treating the estimate as historical mineral resources. The Company also does not imply that information or results from the Newton Gold-Silver Project, either at present or in the future, will be similar to that of Artemis’ Blackwater project or other large epithermal projects. The Company’s planned drilling campaign is in part designed to determine what work needs to be done to upgrade or verify the historical estimate.

Amarc has retained a 2.0% of the net smelter returns royalty from all products that are mined or extracted from, or that otherwise originate from the mineral claims which comprise the Newton Gold-Silver Project. There is also a 2.0% of the net smelter returns royalty on certain mineral claims at the Newton Gold-Silver Project in favour of two underlying owners, which can be purchased at any time for \$2,000,000.

Qualified person

Harrison Cookenboo Ph.D., P.Geo., and a QP by the standards of Canadian National Instrument 43-101, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein.

About Carlyle

Carlyle is a mineral exploration company focused on the acquisition, exploration, and development of mineral resource properties. Carlyle owns 100% of the Newton Gold-Silver Project in the Clinton Mining Division of B.C, as well has formed a strategic partnership with HDI (The Hunter Dickinson Group) and has formed a 50-50 joint venture with HDI affiliate United Mineral Services Ltd. on the Mack Project located in B.C. The Company has an option to earn a 100% interest in the Cecilia Gold-Silver Project located in the

State of Sonora, Mexico as well also holds an option to earn a 100% interest in the promising Sunset property located in the Vancouver Mining Division near Pemberton, B.C. Carlyle is based in Vancouver, B.C., and is listed on the Canadian Securities Exchange (“CSE”) under the symbol “CCC”.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
CARLYLE COMMODITIES CORP.**

“Morgan Good”

Morgan Good
Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian legislation. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the exercise of the Company’s option on Cecilia Project, the expected results of the Program, and any plans for further exploration of the Cecilia Project. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: “believes”, “expects”, “anticipates”, “intends”, “estimates”, “plans”, “may”, “should”, “would”, “will”, “potential”, “scheduled” or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will exercise its option on the Mack Project and form the joint venture with UMS (or its assigns), that the results of the work to be conducted on the Cecilia Project will be satisfactory to warrant further exploration, that market fundamentals will support the viability of gold and other precious mineral exploration of the Cecilia Project, the availability of the financing required for the Company to carry out its planned future activities, and the Company’s ability to retain and attract qualified personnel.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include the inability of the Company to exercise its option on the Cecilia Project, execute its proposed business plans, and carry out planned future activities. The novel strain of coronavirus, COVID-19, also poses new risks that are currently

indescribable and immeasurable. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of gold or other precious metals, changes in the financial markets and in the demand for gold or other precious metals, changes in laws, regulations and policies affecting the mineral exploration industry, and risks related to the Company's investments and operations in the mineral exploration sector, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at www.sedar.com. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.

These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements.

Historical information contained in this news release cannot be relied upon as the Company's Qualified Person, as defined under NI 43-101 has not prepared nor verified the historical information.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release).