



CARLYLE COMMODITIES

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News Release

Carlyle Mobilizes Crews for Phase 1 Exploration Program at The Cecilia Gold-Silver Project in Sonora, Mexico

DATE: July 24th, 2020

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

CARLYLE COMMODITIES CORP. (CSE:CCC, FSE:1OZ, OTC:DLRYF) (“Carlyle” or the “Company”) is pleased to announce that it has mobilized crews for Phase 1 of its 2020 exploration program at the 7,739 hectare Cecilia Gold-Silver Project located in the State of Sonora, Mexico. The property is optioned from Riverside Resources Inc (TSXV: RRI), (OTCQB: RVSDF) (FSE: R99) with business terms announced last week with the signing of Definitive Agreement and now the Phase 1 exploration program outlined. The property is well located in the highly metal endowed northern part of Sonora state gold-silver belt with nearby mining operations including Cananea Copper Mine and Santa Gertrudis Gold Mine.

Phase 1 Exploration Program

The Phase 1 exploration program has been designed to refine targeting at Cerro Magallanes which is a large rhyolite flow dome complex, host of several historic workings and multiple high-grade gold mineral occurrences. Additionally, the program will focus on expanding knowledge on the sedimentary hosted mineralized targets, including to-date a total of five gold-mineralized areas. The program will consist of:

- Property scale mapping to better identify mineralized targets over a district scale project;
- A detailed structural mapping study focused on the primary dome target Cerro Magallanes to better understand the structural controls of mineralization;
- Processing and interpretation of Aster data, which will lead to a better understanding of the alteration signatures across the district;
- Surface sampling including rock and soil sampling over the multiple targets to further focus targeting in preparation for Phase 2;
- A geophysical survey consisting of 10 line kilometers of IP centered over the sedimentary hosted anomalies identified outside of the dome target, road rehabilitation and pad building to support a maiden drill program to commence immediately following the Phase 1 program.

This program is expected to take approximately 5 weeks to complete and will ultimately culminate in a Phase 2 diamond drilling program that will test the Cerro Magallanes target once pads and other infrastructure is complete, materials needed for the Phase 2 drilling are at site and the results of Phase 1 work has been integrated. The exploration work will be managed by Riverside Resources who have extensive infrastructure, knowledge and logistical support in the area and will begin a COVID adjusted and

managed program. Previous work by Riverside Resources on the project is summarized in reports with information available at Riverside's website and Carlyle is now taking that data and expanding on Riverside's findings with detailed sampling ahead of the Phase 2 work program.

Morgan Good, Chief Executive Officer of the Company, stated: *"One of the main attractions of The Cecilia Gold-Silver Project and partnering with such a technically sound team like Riverside was its 'Turnkey' nature. The fact we can get to work immediately after entering into this deal is a game changer. The Riverside team have been the main operators for many international companies over the past decade and maintain an active office and program that is well staffed and has the working continuity for the Cecilia project. Riverside and Carlyle have a good alignment of shared goals for testing targets, finding large mineralized systems and a business structure which favors collaborative efforts. Mobilizing today signals an important milestone and sets the stage for the launching of our maiden drill campaign once we get the results back and the drilling aspects in place."*

About The Cecilia Property

The Cecilia Gold Project is a district scale gold and silver low sulfidation epithermal system centered on multiple mineralized rhyolitic flow-dome complexes and is located 40 km southwest of the Mexico-U.S.A. border town of Agua Prieta in Sonora, Mexico. The project is directly accessible by well-maintained dirt roads from Sonora highway 17. Mineralization is related to structures of N30W and N70E with high grades of gold assayed at the intersection of these structures. One of the workings at the Cerro Magallanes dome returned high grades up to 133.7 g/t Au and 335 g/t Ag¹. In addition to the rhyolite domes the underlying sedimentary Cabullona group and Paleozoic limestone provide an environment for replacement style mineralization at depth. Current deposit model type for Cecilia are SSR Mining's Pitarrilla deposit and Fresnillo's San Julian deposit, which contain 526 million oz Ag (Measured + Indicated²) and over 230 million oz Ag respectively. The mineralization hosted at the Pitarrilla or San Juan projects is not necessarily indicative of mineralization hosted on the Company's property.

¹ See RRI press release dated June 6, 2017

² See SSR website, ssrmining.com

Qualified Person & QA/QC

The scientific and technical data contained in this news release pertaining to the Cecilia Project was reviewed and/or prepared under the supervision of Freeman Smith, P.Geo., a non-independent qualified person to Riverside Resources Inc. who is responsible for ensuring that the geologic information provided in this news release is accurate and who acts as a "qualified person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

All of Riverside's rock samples were analyzed at the Hermosillo and Vancouver laboratories of Bureau Veritas where gold content was determined by fire assaying with atomic adsorption finish and ICP-mass

spectrometry was used to analyze for 45 other elements. For quality control purposes, three standard samples and one 'blank' sample were included with the batch of 91 field samples.

About Carlyle

Carlyle is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties including its Option to earn a 100% interest in the Cecilia Gold-Silver Project in Sonora, Mexico. The Company also wholly owns the Star, Porcher, Penece and Blackie Fe-Ti-V properties located along tidewater in western British Columbia and has an option to earn a 100% interest in the promising Sunset property located in the Vancouver Mining Division near Pemberton, British Columbia. Carlyle is based in Vancouver, British Columbia, and is listed on the 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 Option (and the transactions contemplated thereby, including payment of the Option Payments and incurring the Expenditures), and plans for further exploration of the Property are forward-looking statements. 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 it and Riverside will obtain any necessary third party approvals for the Option Agreement and exercise of the Option pursuant thereto, that the results of the work to be conducted on the Property will be satisfactory and warrant exercise of the Option, market fundamentals will result support the viability of gold mineral exploration, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Property, the availability of the financing required for the Company to carry out its planned future activities, to retain and attract qualified personnel and the ability of the Company to exercise the Option.

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 the Option, 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, changes in the financial markets and in the demand for gold, changes in laws, regulations and policies affecting the mineral exploration industry, risks related to the acquisition of the Property and the Company's investment and operation in the mineral exploration sector in Canada and abroad, 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).