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## News Release

# CARLYLE COMPLETES UPDATED NI 43-101 RESOURCE CALCULATION OF ITS 100% OWNED NEWTON PROJECT IN BC

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

**CARLYLE COMMODITIES CORP. (CSE:CCC, FSE:1OZA, OTC:DLRYF)** (“**Carlyle**” or the “**Company**”) is pleased to announce that it has completed an updated National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) pit constrained inferred mineral resource calculation (the “**Newton Resource Calculation**”) on its 100% owned Newton Project located in the Clinton Mining Division of the Province of British Columbia (the “**Newton Project**”) held through its wholly-owned subsidiary Isaac Newton Mining Corp.

To complete the Updated Newton Resource Calculation, an updated pit-constrained resource estimation, the Company engaged RockRidge Consulting (“**RockRidge**”). RockRidge is located in Maple Ridge, British Columbia, Canada and consults in Canada, USA, Africa, Asia, Oceania and Europe. The RockRidge team has a broad range of geological experience, knowledge, expertise and completes or assists in projects ranging from early-stage exploration through to development and operations.

The Updated Newton Resource Calculation utilizes optimized pit shell constraints to fulfil the requirement for “reasonable prospects for eventual economic extraction.” The inferred mineral resource estimate respectively contains 861,400 t. oz of Au, and 4,678,000 t. oz of Ag with an average grade of 0.63 g/t Au, a cut-off of 0.25 g/t Au throughout 42,396,600 tonnes. The inferred mineral resource estimate is summarized below.

Resource in Optimized Pit (Inferred)		Grade			Metal Content	
Cut Off	Mass	Au	Ag	AuEQ <sup>3</sup>	Au	Ag
Au	t	(g/t)	(g/t)	(g/t)	(t. oz)	(t. oz)
0.25	42,396,600	0.63	3.43	0.68	861,400	4,678,000

#### Notes

1. CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019) were used for mineral resource estimation.
2. Recovery factors used are 92% for Au and 45% for Ag.

Morgan Good, President and Chief Executive Officer of Carlyle, commented: *“The Carlyle team is very pleased with the outcome of this new inferred resource estimate which has increased the average grade to 0.63 g/t Au with a cut-off of 0.25 g/t Au, providing 861,400 oz of gold. These types of figures are encouraging in this market and provide a positive path forward for Carlyle to increase shareholder value through further exploration at the Newton Project.”*

Jeremy Hanson, Director and VP Exploration of Carlyle, stated: *“We believe the Newton Project to be a great mineral system, one geologically analogous to the Blackwater deposit owned by Artemis Gold Inc. (TSXV:ARTG). This resource estimate gives us a great stepping off point as the hydrothermal system remains open in multiple directions and the project contains numerous high priority exploration targets.”*

The Newton Project contained a historical non-pit constrained estimated mineral resource of 1.6 million ounces gold and 7.7 million ounces silver, at the inferred confidence level as reported in a NI 43-101 technical report dated effective 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., of Roscoe Postle and Associates Ltd. (the **“Newton Technical Report”**). The Updated Newton Resource Calculation utilizes optimized pit shell constraints to fulfil the requirement for *“reasonable prospects for eventual economic extraction”*. The inferred mineral resource contains 861,400 oz of Au, and 4,678,000 oz of Ag with an average grade of 0.63 g/t Au, a cut off of 0.25 g/t Au throughout 42,396,600 tonnes.

The Newton Project deposit remains open in multiple directions with potential for increased size, grade, and additional mineralized areas. The current and historic inferred mineral resources occupy only 7% of the area of an underlying broad induced polarization (**“IP”**) anomaly. Immediate areas for follow up include south and southwest of the current inferred mineral resource, where historic drilling has intercepted mineralized volcanics, which are not part of the Updated Newton Resource Calculation, as well as down dip to the southwest, where the mineralization remains open. Much of the large Newton Project sulphide-bearing alteration zone, as defined by Amarc Resources Ltd.’s (**“Amarc”**) 2010 IP survey, has not been thoroughly explored. The Newton Project gold deposit lies within a northwest trending total field magnetic low that extends approximately 500 m to the northwest beyond the deposit as defined by the densest drilling, to an area where the few exploration holes returned geologically important intersections of greater than 100 ppb (0.1 g/t) Au, such as hole 92-03 that returned 54 m grading 0.50 g/t Au including 30 m grading 0.70 g/t Au, and hole 10023 that returned 39 m at 1.21 Au, indicating potential to host additional resources. In addition, to the north, mineralization in hole 12076 has not been fully explored and in the south, the mineralized intervals in hole 12086 are indicative of resource potential in this vicinity.

Future work at the Newton Project may include exploration drilling at these additional targets within the 7 km<sup>2</sup> hydrothermal system, as well as infill drilling to improve the grade definition and upgrade the resource classification.

## Newton Highlights

- The Newton Project is a large, bulk tonnage, low – to intermediate-sulphidation, epithermal gold deposit with nearly **30,000 m of drilling** exploring and developing the historical resource, primarily between 2009-2012.
- Updated inferred pit-constrained mineral resource contains 861,400 oz of Au, and 4,678,000 oz of Ag with an average grade of 0.63 g/t Au, a cut off of 0.25 g/t Au throughout 42,396,600 tonnes.
- The Newton Project encompasses more than 24,000 ha and contains an historical resource of 1.6 million oz Au & 7.7 million oz Ag estimated at the inferred confidence level. Carlyle believes the Newton Project represents an outstanding development project (see the Newton Technical Report).
- Mineralization occurs within an 800 x 400 m area **defined by drilling to depths of 560 m, with majority of holes not exceeding 300 m depth.**
- Underlying the deposit, a large IP anomaly measures 4 km x 2 km and covers an area greater than 7 km<sup>2</sup> – yet the historical inferred mineral resource occupies slightly over 0.5 km<sup>2</sup> 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 assemblages and metal associations at the Newton Project are similar the Blackwater gold project deposit of Artemis Gold Inc. (“**Artemis**”) The Blackwater gold project, which is in construction phase, is located approximately 185 km northeast of Newton, where it is one of Canada’s largest open-pit gold deposits and one of the world’s largest environmental assessment approved gold development projects. Blackwater has a measured + indicated resource estimated at 11.7 million ounces Au and 122 million ounces of Ag (see Artemis’ “*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](http://www.artemisgoldinc.com)).

A copy of the Company’s NI 43-101 compliant “Technical Report on the Updated Mineral Resources Estimate for the Newton Project, British Columbia, Canada” dated June 13, 2022 authored by Michael F. O’Brien, P.Ge., and Douglas Turnbull, P.Ge., which contains the Updated Newton Resource Calculation, is available under Carlyle’s profile on [SEDAR](#).

## Qualified Person

Michael F. O’Brien, M.Sc., P.Ge. a Qualified Person, as such term is defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Historical information contained in this news release cannot be relied upon Mr. O’Brien has not prepared nor verified the historical information.

## 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 Project in the Clinton Mining Division of 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, statements regarding any geological similarities between the Newton Project and Artemis’ Blackwater project, anticipated future resource results or findings with respect to the Newton Project, and any plans for further exploration of the Newton 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 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, but are not limited to, the inability of the Company to execute its proposed business plan, carry out planned future activities, upgrade the Newton’s inferred mineral resource, and conduct any further exploration of the Newton Project. The novel strain of coronavirus, COVID-19, and ongoing dispute between the sovereign state of Ukraine and Russia also pose 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](http://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. 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 Disclaimer**

*The Newton Technical Report historic inferred mineral resource estimate was prepared by Amarc. Accordingly, historical information contained in this news release and within the Newton Technical Report cannot be relied upon, as no Qualified Person 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 an historical mineral resource.*

**Adjacent Property Disclaimer**

*This news release contains information about adjacent properties on which Carlyle does not have the right to explore or mine. Investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties. The Company does not imply that information or results from the Newton Project, either at present or in the future, will be similar to that of Artemis' Blackwater project or other large epithermal projects.*

*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).*