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News Release

Carlyle Files Petition With Supreme Court Of British Columbia In Connection With Its Notice Of Work Application For The Newton Project And Provides Corporate Updates

January 20, 2022

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

CARLYLE COMMODITIES CORP. (CSE:CCC, FSE:1OZA, OTC:DLRYF) (“Carlyle” or the “Company”) announces that it has filed a petition and supporting affidavits with the Supreme Court of British Columbia (the “**Petition**”) in connection with the Company’s Notice of Work and Reclamation Program permit application (the “**Permit Application**”) for a 5-year, area-based permit to conduct exploration activities on its 100% 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.

The Newton Project Petition

The Newton project has been the subject of at least seven previous exploration permits, comprising more than 30,000 m of exploration drilling costing more than \$12,000,000. Yet following its acquisition by Carlyle and the filing of the Permit Application on February 10, 2021, the Company has experienced significant delays with the Ministry of Energy, Mines and Low Carbon Innovation (the “**Ministry**”). The Ministry has tied these delays to a Strategic Engagement Agreement (the “**SEA**”) entered into between the Province of BC and the Tsilhqot’in Nation. Neither Carlyle nor the prior owners of the Newton Project are party to the SEA.

The Petition seeks declarations from the Court that the SEA does not affect the existing law regarding the Crown’s duty to consult Indigenous groups, it does not displace obligations of procedural fairness owed to Carlyle and that Carlyle’s rights have been violated. It also seeks a declaration that the SEA improperly interferes with the exercise of discretion by the Chief Permitting Officer (or delegate) and it asks the Court to order the Chief Permitting Officer (or delegate) to make a decision on the Permit Application without further delay.

Morgan Good, President and Chief Executive Officer of Carlyle, commented: *“It is deeply concerning that after nearly a year this permit has still not yet been issued, and the ministry can’t point to any substantive issue that is causing the delay. We believe Carlyle has made all reasonable efforts to work constructively with both the Ministry and the Tsilhqot’in Nation, and that it has been left with no choice but to seek the Court’s assistance. While we fully respect the Crown’s duty to consult Indigenous groups, the Crown must still follow the law and it must not lose sight of the legal rights and interests of third parties.”*

Change to Board of Directors

The Company also announces the resignation of Mike Blady from its board of directors (the “**Board**”). The Company thanks Mr. Blady for his many efforts and support over the years and wishes him all the best with his future endeavours.

In turn, Carlyle would like to announce and welcome Mr. Jeremy Hanson as its newest member of the Board. Mr. Hanson is a professional geoscientist and has over a decade of experience in mineral exploration throughout Canada. He is the founder of Hardline Exploration Corp, a geological consulting firm focused out of Western Canada. Mr. Hanson is a Director and VP Exploration for Garibaldi Resources Corp, Technical Advisor for Nickel Rock Resources Inc, as well as a director of the Smithers Exploration Group. He graduated with a B.Sc. Hons with distinction from Simon Fraser University and brings a strategic mindset to every project.

Amendment to Sunset Property Agreement

Carlyle also announces that it has entered into an amending agreement (the “**Amending Agreement**”) to amend the terms of its option agreement dated November 7, 2018, as amended on May 9, 2018, May 25, 2018, June 25, 2018, April 24, 2020 and July 29, 2021 (collectively, the “**Option Agreement**”), whereby the Company has an option to earn a 100% interest in the Sunset mineral property, located in the Vancouver Mining Division of the Province of British Columbia (the “**Sunset Property**”). Under the terms of the Amending Agreement, the Company has extended the second and third scheduled payments of exploration expenditures respectively on the Sunset Property to December 31, 2022 (as to \$200,000) and December 31, 2023 (as to \$700,000). A copy of the Amending Agreement has been filed under Carlyle’s profile on [SEDAR](#).

Carlyle Completes Consultant Issuances

Further to the Company’s news release dated July 30, 2021, the Company announces that it has completed the respective share issuances owing to a certain consultant of Carlyle (the “**Consultant**”) under the terms of an independent consultant agreement (the “**Consultant Agreement**”) dated July 5, 2021 between the Company and the Consultant. Accordingly, an aggregate of 842,647 common shares (each, a “**Share**”) in the capital of the Company were issued in accordance with the terms of the Consultant Agreement. For additional information on the Consultant Agreement, see the Company’s news release dated July 30, 2021, filed under Carlyle’s profile on [SEDAR](#). For more information on the Share issuances please see the Company’s Form 9 dated January 5, 2022, filed on the CSE website.

All of the Shares were issued pursuant to the prospectus exemption contained in section 2.24 of National Instrument 45-106 – *Prospectus Exemptions* and are not subject to trading restrictions pursuant to the provisions of National Instrument 45-102 – *Resale of Securities* (“**NI 45-102**”) since the criteria contained in section 2.6(3) of NI 45-102 were met and since the Company received written approval from the Canadian Securities Exchange (“**CSE**”) to issue the Shares without the hold period pursuant to section 1.4(a) of CSE Policy 6.

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 Project in the Clinton Mining Division of 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. The Company 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 CSE under the symbol “CCC”.

ON BEHALF OF THE BOARD OF DIRECTORS OF

CARLYLE COMMODITIES CORP.

“Morgan Good”

Morgan Good
President and 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 approval, timely or otherwise, of the Permit Application and any plans for further exploration at 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 many 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 obtain approval by the Ministry of its Permit Application, execute its proposed business plans, and carry out planned future activities, including, but not limited to, those relating to the further exploration of the Newton Project. 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. The novel strain of coronavirus, COVID-19, also poses new risks that are currently indescribable and immeasurable. 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.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.