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News Release

Carlyle and Hunter Dickinson Group to Commence Drilling of Large-Scale Copper-Molybdenum-Gold Deposit Target

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

CARLYLE COMMODITIES CORP. (CSE:CCC, FSE:1OZ, OTC:DLRYF) (“Carlyle” or the “Company”) is pleased to announce that a drill permit, issued under the British Columbia (“B.C.”) Mines Act, has been received and mobilization of field crews has commenced to conduct a maiden drill campaign at the Company’s recently optioned Mack copper-molybdenum-gold Project (the “**Mack Project**”) located near Dease Lake, B.C.

Morgan Good, Chief Executive Officer of Carlyle, commented: *“The Carlyle team is thrilled that a drill permit has been received for the Mack Project so that we can launch the maiden drill program in B.C. with Hunter Dickinson Inc. affiliate UMS. Timing is fantastic as we see the price of copper advancing, as well as other junior explorers such as Kodiak Copper Corp. (TSXV:KDK) making major headlines with the recent drill intercepts at its copper porphyry project in British Columbia. Carlyle is optimistic that HDI, which has a notable track record of drill discovery success, will record yet another success at the Mack Project.”*

Robert Dickinson, President of UMS and Chairman of HDI, stated: *“We are very excited to drill test the highly compelling Mack Project deposit target which is well focused and of important scale. Our expectation is the drill program to be advanced by our partner Carlyle has a high probability of producing a major new discovery leading to the creation of substantial new wealth, and even more so in an accelerating gold and copper bull market.”*

The Mack Drill Program

With the drill permit now in hand, Carlyle is excited to report mobilization is underway for the \$400,000 core drilling program to commence mid-September at the Mack site. The planned 600 metre drill program (the “**Program**”) is the first test of the potential grade and distribution of metals within the significant scale, drill ready, bulk tonnage copper-molybdenum-gold deposit target that has been defined at the Mack Project from combined historical and modern geochemical, geological and geophysical surveys. By completing the Program, Carlyle will earn a 50% working interest in the Mack Project from United Mineral Services Ltd. (“**UMS**”), a private company affiliated with Hunter Dickinson Inc. (“**HDI**”) and 100% owned

by Robert Dickinson, Chairman of HDI, and a 50:50 Joint Venture will be formed between Carlyle and UMS (or its assigns) in order to advance the Project. Carlyle and UMS have agreed that HDI affiliated Amarc Resources Ltd., which has extensive B.C. exploration experience, will operate the drill program. Amarc applied for and received the drill permit and is now mobilizing the drill program to commence a mid-September start, with plans to utilize local contractors and service providers for a large percentage of the work.

The Mack Project

The Mack Property is located on an overburden covered, alpine plateau 23 km west of the village of Dease Lake, which is on the Stewart-Cassiar Highway some 88 km north of the Red Chris gold-copper mine operated by Newcrest Mining Ltd., and 75 km north of the Saddle North gold-copper discovery on the Tatogga property of GT GOLD. Based on historical records compiled by UMS, the Mack Project copper-molybdenum-gold sheeted and stockwork vein deposit target forms a northwest trending zone measuring more than 1,000 m long and some 600 m wide. The target is outlined by a number of surface surveys including recent soil geochemical and airborne magnetic surveys and historical Induced Polarization chargeability surveys. The geochemical soil survey results show coincident and robust copper, molybdenum, bismuth and tungsten values over the entire deposit target trend. While the Mack deposit target is covered by overburden, a cirque rim perpendicular to and at the northern extremity of the deposit target trend exposes an altered granitic outcrop measuring about 400 m long carrying molybdenite and chalcopyrite mineralization in hairline fractures and quartz veins. Historical assay results from rock samples collected along a 25 m trench, cut oblique to the deposit target trend near the target's centre, and 500 metres east of the cirque rim, reported gold values up to 1.6 g/t, with 9 of the 17 samples averaging 0.83 g/t.

Qualified Person

Harrison Cookenboo, Ph.D., P.Geo., is a Qualified Person as defined in Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and has reviewed and is responsible for the technical information presented in this news release.

About HDI

HDI is a diversified, global mining group with more than 30 years of mineral development success. HDI sources mineral assets with significant potential and has strong technical and management experience to successfully advance those projects. Previous and current notable HDI porphyry deposit discoveries and developments include Pebble, Mount Milligan, Kemess South, Kemess North, Gibraltar, Prosperity, Xietongmen, Newtongmen, Florence, Casino, Sisson, Maggie, DUKE, PINE and IKE.

About Carlyle

Carlyle is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties. The Company has an option to earn a 100% interest in the Cecilia Gold-Silver

Project located in the State of Sonora, Mexico. Carlyle formed a strategic partnership with HDI and has an option to earn a 50% interest in the Mack and Jake projects in B.C., as well as 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
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 Mack Project, the expected results of the Program, and any plans for further exploration of the Mack 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 Mack Project will be satisfactory to warrant further exploration, that market fundamentals will support the viability of gold, copper and other precious mineral exploration of the Mack 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 Mack 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 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).