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News Release

CARLYLE RECEIVES POSITIVE GEOPHYSICS SURVEY RESULTS FOR IMPROVED DRILL TARGETING AT THE CECILIA GOLD-SILVER PROJECT IN SONORA, MEXICO

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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 it has received results from the latest geophysical survey that included 3.8 line-km of Induced Polarization (IP) in five lines across the Cerro Magallanes rhyolitic dome part of the Cecilia Project in Sonora, Mexico (the “**Project**”), where the Company has an option to earn a 100% interest from its partner Riverside Resources Inc. (“**Riverside**”).

Ahead of drilling, Carlyle has further refined and detailed drill targets with the geophysical IP survey using 50-m dipole spacing. The close spacing between dipoles helps to delineate structures and reduces the data variation at shallow depth (noise), allowing for better targeting for Carlyle’s upcoming maiden drill program (the “**Program**”) at the Cecilia Project. The anticipated Program will seek to test various gold-bearing fault/vein structures up to 250 m depth.

Mapping of the rhyolitic dome has highlighted zones of high silicification nearby to breccia and gold-bearing structural zones. The IP data and new IP pseudo-sections define resistive anomalies (which are potentially silica zones), along the identified structures at surface for 200 m along strike and remains open. The IP anomalies coincide with past sampling in the area of historical drilling where Cambior Inc. (1995) in drillhole 138-95-08 reported drilling 30.0 m at 1.41 g/t gold¹ (see **Figure 1 below**).

¹ (Morales-Ramírez, J.M. and Ramsay, E. (1996). Magallanes Project Exploration Report, Oro Grande Joint Venture. Internal Report for Cambior Exploración S.A. de C.V.)

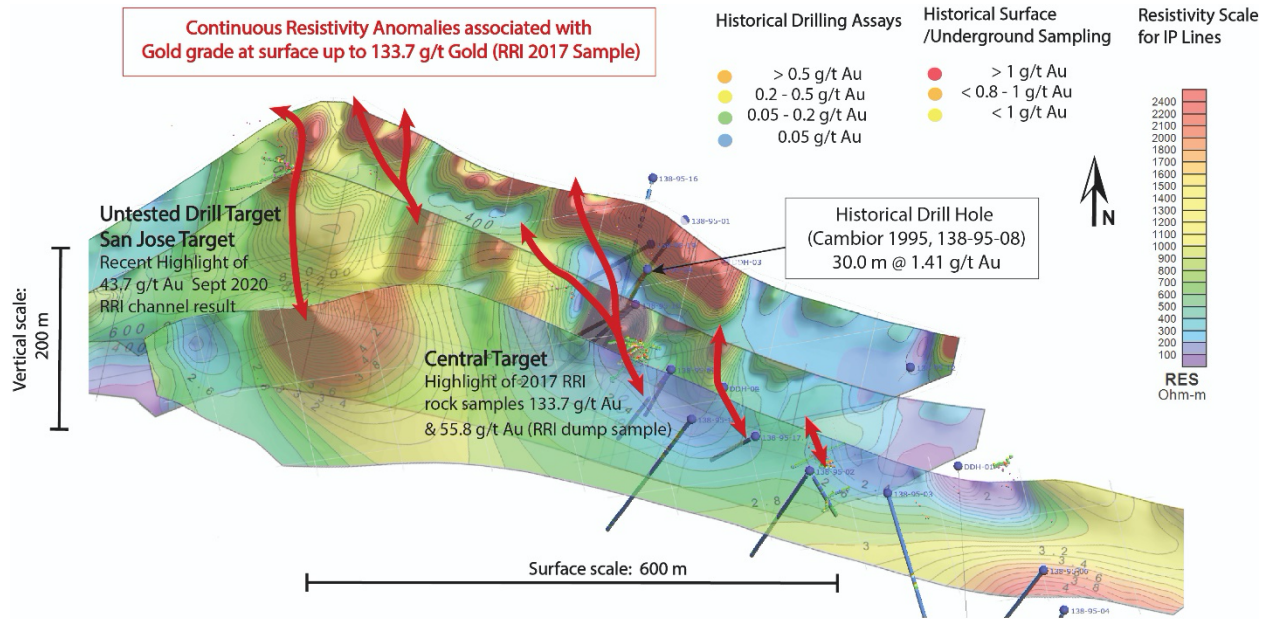


Figure 1: 3D view of northeast trending IP resistivity zones across the Cerro Magallanes dome. 100m line spacing with 50m spacing dipole spacing shows several shallow anomalies. The red lines are showing the primary mineralized trends correlated with the resistive anomalies in the IP sections.

Carlyle’s Chief Executive Officer, Morgan Good, commented, *“The Carlyle team is yet again pleased with more positive results from our exploration work ahead of the maiden drill program at our Cecilia Project in Sonora, Mexico. These geophysical findings add further excitement around the building confidence we are continuing to gather, particularly with their coincidental alignment of the favourable historical results, as we progress towards our maiden drill campaign.”*

Riverside’s President and CEO, John-Mark Staude, stated, *“We are pleased to work with our partner Carlyle Commodities Corp. to be exploring the Cecilia Mineral District and this current technical work improves the visualization of the targets. The Cecilia Project program is going in the right direction, the site is being prepared for drilling, with completed roads and many of the drill pads already in place.”*

Carlyle and Riverside are working closely together to progress to the drilling phase of the Program at the Cecilia Project which will include an aggregate of 1,500 m of initial drilling to test high-grade targets: San Jose, North Breccia and Central Targets. The San Jose Target previously returned 43.2 g/t Au (out of 21 samples; as disclosed in Carlyle’s press release dated September 21, 2020). Additional results in the upcoming weeks are expected to include:

- A drone aeromagnetic survey, which will help with vectoring in on magnetic anomalies at depth; and
- Results from the next batch of channel samples covering the east-west extension between the San Jose and Central Targets.

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 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 Hunter Dickinson Inc. (“HDI”) and has formed a 50-50 joint venture with HDI affiliate United Mineral Services Ltd. on the Mack Project and has an option to earn a 50% interest in the Jake project, both located in B.C. Carlyle 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).