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News Release

CARLYLE AND RIVERSIDE COMMENCE PHASE ONE DRILLING AT THE CECILIA PROJECT, SONORA, MEXICO

February 8th, 2021

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

CARLYLE COMMODITIES CORP. (CSE:CCC, FSE:1OZA, OTC:DLRYF) (“Carlyle” or the “Company”) is pleased to announce it has commenced its phase one drill campaign at The Cecilia Gold-Silver Project in Sonora, Mexico, as of Saturday February 6, 2021.

The work program will test the un-drilled San Jose structure on the Cerro Magallanes target where recent sampling returned values up to 48.3 g/t gold over 0.75 m at surface (out of 21 samples; see press release of November 18, 2020). As project operator, Riverside Resources has planned a total of 6 drill holes designed to test down to roughly 250 m in depth between 2,200 m and 1,900 m elevation over the Cerro Magallanes rhyolitic dome. This target is one out of five major targets on the 7,000 hectares (70 sq. km) claim block in the prolific gold and copper mining region of northern Sonora, Mexico.

Carlyle’s President and CEO, Morgan Good, commented, *“We are extremely excited to report the initiation of our phase one drill campaign at The Cecilia Project. We have worked diligently with our partner Riverside since last summer to finance, plan and develop the exploration strategy. With logistics running very efficiently, as well having fully financed the first-year option exploration commitments, Carlyle is positioned for success as Riverside commands the drill bit in Sonora. We are confident and optimistic that recent field success from channel sampling will bode well for drilling success in February and March.”*

Recent underground sampling has returned positive results, which demonstrate the value of drill testing the area of Cerro Magallanes. Additionally, geophysical survey work, primarily Induced Polarization (IP) and magnetics have highlighted the targets already identified by the field crews (see press releases dated September 21, 2020 and November 18, 2020). This work shows the significance of the northwestern and northeastern structures as fluid migration paths. The intersection of structures is often where gold bearing fluids are concentrated and could lead to discoveries of high-grade zones. Carlyle and Riverside have planned the drilling program to target, at depth, the high-grade gold system that was identified at surface during its first-phase exploration program (see Riverside’s press release of June 6, 2017).

These drill results are expected to increase our knowledge on potentially larger targets related to the dome margin complex, a deposit type known for hosting multi-million ounces of gold and silver. Analogs include projects such as La Pitarrilla Deposit in Durango held by SSR Mining and the San Julian Mine of Fresnillo. While the mineralization at Cecilia is predominantly gold-rich, the flow-dome related Ag-Pb-Zn(-Au) deposits of north-central Mexico represent important geological models for exploration at Cecilia. Drilling of these potential targets will be tested in subsequent drill programs.

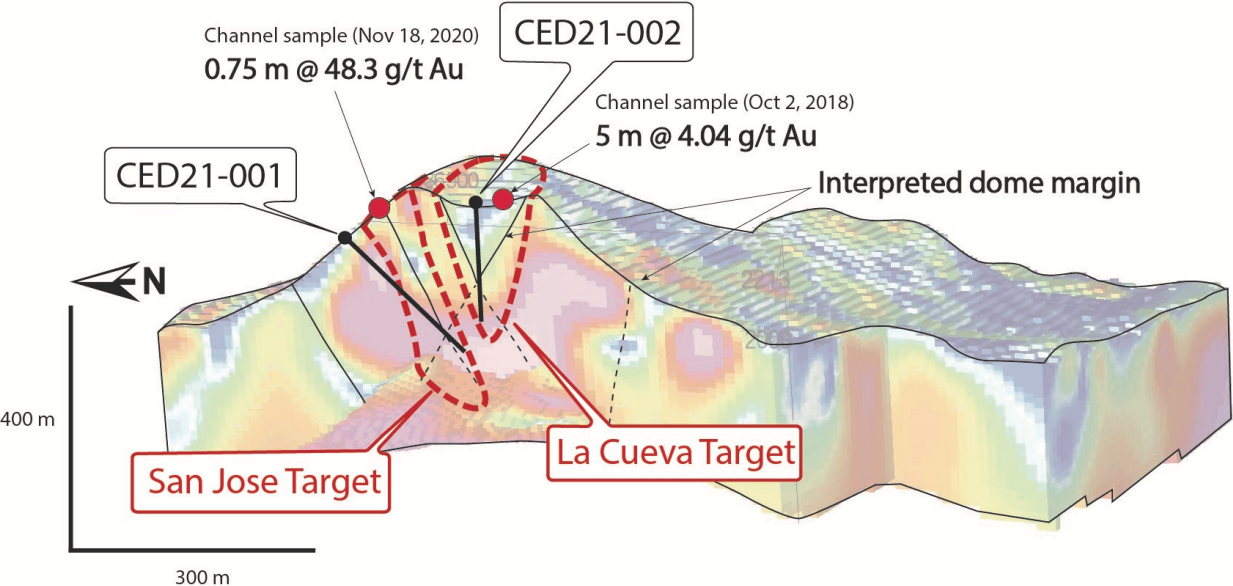


Figure 1: 3D block diagram of the Cerro Magallanes rhyolite dome target, showing vertical magnetic processing and a long-section along the San Jose Target which is intersected by the La Cueva/Agua Prieta northeast trending fault zone.

First Year of Option Agreement Commitments Complete

The Company is also pleased to report it has now met its first-year exploration commitments of its Option Agreement with Riverside Resources to acquire 100% of the Cecilia Gold-Silver Project, by having advanced at least \$750,000 CAD for exploration expenditures. It is expected the balance of funds will be spent through the duration of this phase one drill campaign over the next 4-6 weeks.

Under the terms of the Option Agreement, Carlyle has the option to acquire a 100% interest in the Property (the “**Option**”) by (collectively, the “**Option Payments**”): (i) making aggregate cash payments of \$200,000 (collectively, the “**Cash Payments**”), (ii) issuing 1,500,000 common shares (each, a “**Share**”) in the capital of the Company (the “**Share Issuance**”), (iii) issuing 3,000,000 non-

transferable special warrants, and (iv) incurring an aggregate of \$2,500,000 in exploration expenditures (collectively, the “**Expenditures**”) all in accordance with the schedule set out below:

Payment Date	Cash Payment	Shares	Special Warrants	Expenditures
Upon entry into of the letter of intent in connection with the Option Agreement	\$10,000 (Paid)	-	-	-
Upon Closing (as defined below)	\$40,000 (Paid)	1,500,000 (Issued)	3,000,000 (Issued)	
12 months from Closing	\$50,000	-	-	\$750,000 (Advanced)
24 months from Closing	\$50,000	-	-	\$500,000
36 months from Closing	\$50,000	-		\$1,250,000
TOTAL:	\$200,000	1,500,000	3,000,000	\$2,500,000

Appointment of New Chief Financial Officer

Carlyle would also like to announce the resignation of its current Chief Financial Officer, Alastair Brownlow. The Company thanks Mr. Brownlow for his many efforts and support over the years and wishes him all the best with his future endeavours.

Furthermore, Carlyle would in turn like to announce and welcome Mr. Bennett Liu to its board of directors as its new Chief Financial Officer. Mr. Liu joins the Company from Red Fern Consulting Ltd., a full-service accounting group that provides financial and support services for public companies including accounting, regulatory compliance, audit management and financial reporting. Mr. Liu has served as Chief Financial Officer for multiple publicly traded companies (TSX Venture Exchange and CSE-listed) with a focus on the resource sector. He received his Bachelor of Technology – Accounting from the British Columbia Institute of Technology.

Qualified Person & QA/QC

Harrison Cookenboo Ph.D., P.Geo., and a QP by the standards of Canadian National Instrument 43-101, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Rock samples from the previous exploration programs discussed above at Cecilia were taken to the Bureau Veritas Laboratories in Hermosillo, Mexico for fire assaying for gold. The rejects remained with Bureau Veritas in Mexico while the pulps were transported to Bureau Veritas laboratory in Vancouver, BC, Canada for 45 element ICP/ES-MS analysis. A QA/QC program was implemented as part of the sampling procedures for the exploration program. Standard samples were randomly inserted into the sample stream prior to being sent to the laboratory.

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 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., as well owns 100% of the Newton Gold Project in the Clinton Mining Division of B.C. 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 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).