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News Release

CARLYLE PROVIDES NEWTON PROJECT UPDATE

December 1, 2022

CSE:CCC | FSE:BJ4 | OTC:DLRYF

CARLYLE COMMODITIES CORP. (CSE:CCC, FSE:BJ4, OTC:DLRYF) (“Carlyle” or the “Company”) is pleased to provide the following update to its shareholders of which the Company has made progress on various fronts during the second half of 2022, including in recent weeks at its 100% owned Newton Project (the “Newton Project”), as further detailed below.

Carlyle’s VP of Exploration and Director, Mr. Jeremy Hanson, has been at the Company’s Newton Project site over recent weeks preparing Carlyle’s Phase 1 Drill Program’s preliminary steps, which preparations included:

- All necessary site assessments for Phase 1 planned drill sites and exploration trails
- Construction of winter core processing facilities
- Construction of winter core logging facilities
- Installation of high precision digital GPS base points
- Reconnaissance for the future building of the field office and first aid building

See below various images from the recent preparation work:



Hardline field crew have completed construction on the core processing facilities, including a newly fabricated core logging and core cutting building.



Field crews framing the newly built cut shack.





Construction of the core logging facilities, including a new cut shack, and refurbishing of an existing structure for the core shack, which will include insulated walls and necessary heating.

Carlyle's VP of Exploration and Director, Mr. Jeremy Hanson, commented: *"We are thrilled to be getting underway at the Newton Project having been at site over recent weeks preparing various items ahead of the commencement of our Phase 1 drill program. This under-explored mineral system is open in multiple directions, along with numerous distal high priority targets where some of the most notable historic drill intercepts occurred on the Newton Project that our team is anxious to test."*

Mr. Hanson, who owns and runs Hardline Exploration Corp. ("**Hardline**"), is leading the Newton Project's work program on behalf of the Company. Hardline, which was founded in 2014 and is headquartered in Smithers, British Columbia, is a local consulting firm focusing its work on the Golden Triangle and other parts of Western Canada, particularly British Columbia. Hardline works directly with local contractors and First Nations to ensure each project receives the most efficient and dedicated exploration and expertise. Hardline specializes in executing programs on complex exploration projects to generate and build upon old discoveries. They have a proven track record of successful projects and a highly skilled team with vast experience across Canada on a variety of deposit types.

Next Steps for Carlyle

As Carlyle has a 5-year Notice of Work Permit to further explore and develop the Newton Project, the Company anticipates mobilizing the Phase 1 diamond drill program in the coming weeks. As part of the initial phase, Mr. Hanson and his crew of approximately 8-10 personnel will plan to arrive on site and begin a 14-hole diamond drill campaign to test various step out targets of merit, as well as seek to add tonnage and ounces to the existing resource calculation by testing expansion and infill drill targets. Specific details of the Phase 1 exploration program will be shared in due course.

About The Newton Project

- The Newton Project encompasses more than 24,000 ha.
- The Newton Project is a large, bulk tonnage, low – to intermediate-sulphidation, epithermal gold deposit with more than **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.
- 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 km² – yet the historical inferred mineral resource occupies slightly over 0.5 km² 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 the Newton Project, 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).

A copy of the Company's National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**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.Geo., and Douglas Turnbull, P.Geo., which contains the updated Newton Project resource calculation, is available under Carlyle's profile on [SEDAR](#).

In addition to the above, see below other highlights from the Company over recent months:

Corporate Highlights

- On November 10, 2022, the Company closed the final tranche of its oversubscribed non-flow-through offering (the "**Offering**") which resulted in the issuance of an aggregate of 14,674,998 units, pursuant to which it increased the size of the Offering from \$1,500,000 to approximately \$2,201,250.

- The Company received confirmation of its DTC eligibility in the United States and currently has its Shares listed for trading in the United States on the OTC Pink (OTC: DLRYF). Carlyle anticipates submitting its OTCQB listing application over coming days.

For more information on the Offering, please see the Company's news releases dated October 21, 2022, October 31, 2022 and November 10, 2022 filed under the Company's profile on [SEDAR](#).

Qualified Person and Adjacent Property Disclaimer

Jeremy Hanson, M.Sc., P.Geo. 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. Hanson has not prepared nor verified the historical information.

This news release also includes references with respect to Artemis' discoveries at the Blackwater Gold Project, which is located near the Company's Newton Project. The Company advises that, notwithstanding their proximity of location, discoveries of minerals on adjacent properties such as the Blackwater Gold Project and any promising results thereof are not necessarily indicative of the mineralization of, or located on the Company's Newton Project, or the Company's ability to commercially exploit the minerals claims which comprise the property or to locate any commercially exploitable deposits therefrom.

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

President and Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking

statements. Forward looking statements in this press release include, but are not limited to, statements regarding (i) the Company's OTCQB listing application, and (ii) the anticipated timing, structure and mobilization of the proposed Phase 1 program on the Newton Project, including, but not limited to, any preliminary steps undertaken by the Company. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these statements from coming to fruition include, but are not limited to, general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; and other risks outside of the Company's control. Further, the ongoing COVID-19 pandemic, labour shortages, high energy costs, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose 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 these forward-looking statements.

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).