

# Carlyle Announces Property Option Agreement with Riverside Resources Inc. for The Cecilia Gold-Silver Project in Sonora, Mexico

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Vancouver, July 15, 2020 - [Carlyle Commodities Corp.](#) (CSE: CCC) (FSE: 1OZ) (OTC Pink: DLRYF) ("Carlyle" or the "Company") is pleased to announce that it has entered into an option agreement (the "Option Agreement") with Riverside Resources Inc. ("Riverside"), an arm's length TSX Venture Exchange ("TSXV") listed issuer trading under the symbol "RRI", to purchase an undivided 100% interest in and to the 7,739 hectare Cecilia Gold-Silver Project (the "Property") located in the State of Sonora, Mexico (the "Transaction").

Morgan Good, Chief Executive Officer of the Company, commented: "We are extremely thrilled to have entered into this Option Agreement with Riverside for The Cecilia Gold-Silver Project in Sonora, Mexico. President and CEO of Riverside Mr. John-Mark Staude and his exceptional team have already completed several successful years of exploration work creating value and advancing the project to its current status. The project is drill permitted and all logistics are currently in place. This allows work programs, including but not limited to an initial drill campaign where we will be testing several high priority targets, to begin in short order. With many other junior mining companies exploring for precious metals in Mexico and having had success of late, as well as the surging gold price and what we believe to be a prolonged gold cycle, timing is perfect for Carlyle and Riverside."

## About The Cecilia Property

The Cecilia Gold Project is a district scale gold and silver low sulfidation epithermal system centered on multiple mineralized rhyolitic flow-dome complexes and is located 40 km southwest of the Mexico-U.S.A. border town of Agua Prieta in Sonora, Mexico. The project is directly accessible by well-maintained dirt roads from highway 17. Mineralization is related to structures of N30W and N70E with high grades assayed at the intersection of these structures. One of the workings at the Cerro Magallanes dome returned high grades up to 133.7 g/t Au and 335 g/t Ag<sup>[1]</sup>. In addition to the rhyolite domes the underlying sedimentary Cabullona group and Paleozoic limestone provide an environment for replacement style mineralization at depth. Current deposit model type for Cecilia are SSR Mining's Pitarrilla deposit and Fresnillo's San Julian deposit, which contain 526 million oz Ag (Measured + Indicated<sup>[2]</sup>) and over 230 million oz Ag respectively. The mineralization hosted at the Pitarrilla project is not necessarily indicative of mineralization hosted on the Company's property.

## Historical Exploration Results

The previous operator Riverside Resources completed a 1st phase exploration program at the North Breccia and Central Zones in 2017 collecting 91 rock chip and grab samples. Thirty-three (33) of the 91 samples yielded gold assays greater than 0.5 g/t gold (Au) with five samples assaying greater than 3 g/t Au. The three-best sampled assays were:

- 133.7 g/t Au with 288 g/t silver (Ag)
- 58 g/t Au with 207 g/t Ag
- 8.42 g/t Au with 87.8 g/t Ag

Silver contents greater than 100 g/t Ag, six of these samples yielding assays that were greater than 200 g/t Ag and the maximum silver assay was 310 g/t Ag (see RRI press release dated June 6, 2017).

In September of 2018, Riverside completed a regional soil sampling program. The soil survey covered approximately 30% of the 50 km<sup>2</sup> Cecilia 1 concession (see press release dated March 5, 2018), and has

expanded the targeting around the known central Cerro Magallanes area of the Cecilia Project. Carlyle will continue to advance and refine the known central targets and is also placing equal priority on new property-wide target generation.

The rock chip samples collected by Riverside's field crew and mentioned here were verified by the qualified person. Rock samples at the Cecilia Project were taken from thirty-two separate bedrock outcroppings on the eastern slope of the prominent mount of Cerro Magallanes, with the majority of individual samples consisting of composites of bedrock fragments hammer-chipped from 1.1 to 3.1 metre long intervals across rock faces showing evidence of hydrothermal brecciation and silicification. The two highest grade samples which assayed 113.7 and 58.0 g/t Au are select grab samples of loose quartz vein rock found on the waste-rock dumps of two small underground workings which are believed to date back to the 1940's. The two grab samples are not representative of the mineralization that was chip-sampled from actual outcrops, however, they do support Riverside's view that the Cecilia property has excellent potential for the discovery of epithermal quartz veins hosting gold and silver mineralization of the low-sulphidation type.

## More Project History

As many as 30 abandoned exploration adits, small underground galleries and surface prospect pits are distributed over the upper slopes of Cerro Magallanes, which are believed to date back to the early decades of the 20th Century. In the early 1980s the Consejo de Recursos Minerales (CRM) initiated a project at Cerro Magallanes over a 3-year period and carried out a comprehensive exploration program, including:

- 896 km<sup>2</sup> of regional mapping
- 635 surface rock chip samples
- 14.3-line kilometres of induced polarization
- 1,412 m of underground mapping
- 4 diamond drill holes totalling 732.3 m

## Initial Work Program

The planned work program will be developed in the coming weeks with Riverside and can build upon previous sampling, mapping, and structural work that was completed. The soil lines combined with the 3D modeling of past drill holes and projection of the surface mapped geology to depth begins to develop a range of precious metals targets that can be drill tested. A value add of a drone aeromagnetic survey is a critical next step to get a good picture of the ~80 km<sup>2</sup> property tenure which will aim to define the deeper feeder structures that could be controlling near surface mineralization.

## Option Agreement

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 Warrant
Upon entry into of the letter of intent in connection with the Option Agreement	\$10,000 (Paid)	-	-
Upon Closing (as defined below)	\$40,000	1,500,000	3,000,000
12 months from Closing	\$50,000	-	-
24 months from Closing	\$50,000	-	-
36 months from Closing	\$50,000	-	-
TOTAL:	\$200,000	1,500,000	3,000,000

Carlyle can, at its option, accelerate the exercise of the Option at any time by completing the applicable Option Payments as set forth in the table above.

Subject to minimum annual Expenditures of \$120,000, any excess Expenditures completed by the Company

in any of the payment periods set out in the table above (each, a "Payment Period") shall be carried forward and credited to the Expenditures required in the next Payment Period. In addition, up to 50% of the total aggregate Expenditures required to be incurred by Carlyle in any of the Payment Periods may be satisfied by the payment of the Expenditure amount directly to Riverside. However, at least one-half of such payment must be made in cash, with the balance payable, at the option of the Carlyle, in its sole discretion, by issuance of Shares in accordance with and priced at the maximum discount allowable under the policies of the Canadian Securities Exchange ("CSE") or any other applicable stock exchange on which the Shares are so listed.

Each Special Warrant will automatically vest and convert into one Share on a one for one basis in accordance with the following vesting schedule:

Vesting Date	No. of Special Warrants Vested/Converted
12 months from Closing	500,000
18 months from Closing	500,000
24 months from Closing	500,000
30 months from Closing	500,000
36 months from Closing	1,000,000
Total:	3,000,000

All securities issued in connection with the Transaction will be subject to a statutory hold period expiring four months and one day after the date of issuance. In addition, the Shares issued in connection with the Share Issuance will be subject to a 6 month voluntary hold period.

The closing of the Transaction (the "Closing") remains subject to the approval of the TSXV with respect to Riverside and the compliance by Carlyle with the policies of the CSE.

#### Net Smelter Returns Royalty

Upon completion of the Option Payments, the Company will be deemed to have exercised the Option and will have earned an undivided 100% legal and beneficial interest in and to the Property, subject to a 2.5% net smelter return royalty ("NSR Royalty") to be granted to Riverside.

#### Qualified Person & QA/QC

The scientific and technical data contained in this news release pertaining to the Cecilia Project was reviewed and/or prepared under the supervision of Freeman Smith, P.Geo., a non-independent qualified person to Riverside Resources Inc. who is responsible for ensuring that the geologic information provided in this news release is accurate and who acts as a "qualified person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

All of Riverside's rock samples were analyzed at the Hermosillo and Vancouver laboratories of Bureau Veritas where gold content was determined by fire assaying with atomic adsorption finish and ICP-mass spectrometry was used to analyze for 45 other elements. For quality control purposes, three standard samples and one 'blank' sample were included with the batch of 91 field samples.

#### About Carlyle

Carlyle is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties including its Option to earn a 100% interest in the Cecilia Gold-Silver Project in Sonora, Mexico. The Company also wholly owns the Star, Porcher, Penece and Blackie Fe-Ti-V properties located along tidewater in western British Columbia and has an option to earn a 100% interest in the promising Sunset property located in the Vancouver Mining Division near Pemberton, British Columbia. Carlyle is based in Vancouver, British Columbia, 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 Option (and the transactions contemplated thereby, including payment of the Option Payments and incurring the Expenditures), and plans for further exploration of the Property are forward-looking statements. 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 it and Riverside will obtain any necessary third party approvals for the Option Agreement and exercise of the Option pursuant thereto, that the results of the work to be conducted on the Property will be satisfactory and warrant exercise of the Option, market fundamentals will result support the viability of gold mineral exploration, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Property, the availability of the financing required for the Company to carry out its planned future activities, to retain and attract qualified personnel and the ability of the Company to exercise the Option.

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 the Option, 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, changes in the financial markets and in the demand for gold, changes in laws, regulations and policies affecting the mineral exploration industry, risks related to the acquisition of the Property and the Company's investment and operation 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](http://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).

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[1] See RRI press release dated June 6, 2017

[2] See SSR website, [ssrmining.com](http://ssrmining.com)

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/59840>

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