Carlyle Samples up to 43.2 g/t Gold from 0.40 m Channel Sample at Its High-Grade Gold-Silver Cecilia Project in Sonora Mexico

21.09.2020 | Newsfile

Vancouver, September 21, 2020 - Carlyle Commodities Corp. (CSE: CCC) (FSE: 1OZA) ("Carlyle" or the "Company") is pleased to provide an update on the current Phase 1 exploration program including rock samples and drill pad construction ahead of drilling at the Cecilia Project (the "Project") in Sonora, Mexico. The Project is currently under option from Riverside Resources Inc. ("Riverside") (see press release of July 15, 2020) as both companies prepare for a maiden drill program this fall. Riverside is acting as the operator and is advancing the modelling of drill targets.

A key focus of the exploration program is at the Cerro Magallanes where Riverside has identified various high-grade gold targets. Riverside reports that the heart of Cerro Magallanes is a large, multiphase mineralized rhyolitic dome complex with four defined targets: the San Jose, North Breccia, Central and East Targets; all of which have returned high-grade samples including up to *133.7 g/t gold and 288 g/t silver (from 91 samples; see Riverside Resources press release of June 6, 2017). The recent work has focused on channel sampling at the San Jose and North Breccia targets as described below, with more results expected in the coming weeks.

The ongoing Phase 1 exploration program has delivered additional data, which includes:

- First results from the initial batch of 21 rock channel samples collected from Cerro Magallanes returned up to: 43.2 g/t Au, 5.6 g/t Au and 2.5 g/t Au (see Table 1 and Figure 1 below)[1];
- Results from soil sampling at Casa de Piedra target within the sedimentary Cabullona group;
- Results from Aster processing highlighting altered corridors across the district scale property; and,
- Topographic digital elevation model (DEM) produced from drone survey.

Ongoing and upcoming results and drilling preparation include:

- Drilling preparation, which includes hand building drill pads for person-portable drilling at the San Jose target, widening and improvement of foot trails/roads, and preparation of the drill and the work camp for the upcoming drill program;
- Drone Aeromagnetic survey underway now with results expected in the coming weeks;
- Detailed mapping and structural mapping at the main dome target of Cerro Magallanes and tracing out the gold veins and silicification zones;
- Conduct an Induced Polarisation survey, which can help to define the depth of potential conductors interpreted to be sulfide zones in the dome system and also tighten targeting of possible ore shoots; and,
- Results from the next batch of channel samples along the primary targets including at San Jose will refine the mineralization along strike and in width.

Morgan Good, Chief Executive Officer of Carlyle, commented, "Carlyle is very excited with the high-grade assay results thus far at Cecilia confirming historical numbers produced by Riverside. They show excellent gold values and strong continuity while crossing high level structures which is extremely encouraging as we await further assays and continue preparing for our upcoming drill campaign at the North Breccia and San Jose targets."

Throughout September, Carlyle and Riverside will be integrating and completing the above near-term work in preparation for a drill program to commence in the near term.

Table 1: Top Four of 21 Gold Assay Results from Current Channel Sampling Program with Carlyle

Sample #	Au (ppm)	Target	Type	Rock
RRI-6038	43.2	San Jose	40-cm channel	Breccia vein
RRI-6034	5.6	San Jose	60-cm channel	Quartz vein/fault
RRI-6046	2.5	North Breccia	10-cm channel	Vein/breccia vein
RRI-6047	1.08	North Breccia	10-cm channel	Vein breccia

Exploration at Cerro Magallanes

Phase 1 ground exploration has defined and confirmed extensive high-grade mineralization on surface at San Jose and North Breccia target as highlighted in Figure 1 below. The latest channel results including 43.2 g/t Au (40 cm channel) and 5.6 g/t Au[1] (60 cm channel), are part of a more extensive structural corridor for which historical work has defined the extension up to 300 m in strike length and 20 m width. As noted above, two historical samples from Riverside returned 133.7 g/t Au and 58 g/t Au within old workings. Current observations and interpretation suggest a potential high-grade structural intersection at depth between the San Jose and North Breccia targets.

Figure 1: Simplified geological map including recent RRI channel sampling

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6130/64218_64813e3fc490f895_001full.jpg

Mineralization at the San Jose target consists of grey quartz, opalescent silica, fluorite and silicification within structural breccia and upper dome shears. The primary structure is a northwest oriented lineament. Along this structure, conjugate structures form sets of northeast and easterly oriented faults. The primary fluid path follows the northwestern lineament, which allows ore shoot deposition of gold and silver mineralization at fault intersections as well as along dome margins. This mineralization at the San Jose target is similar to the Parral District in Chihuahua, Mexico 750 km to the southeast, where fluorite-barite is spatially located above the larger gold-silver veins. There the San Julian mine operations of Fresnillo Mining Company has identified a dome center with over 1.7M Oz Au and 330M Oz Ag in resources and reserves (Riverside Resources press release July 15, 2020, and Fresnillo Annual Report, 2019) which is associated with a feeder trunk of a rhyolite dome and its margin including breccias like the geologic features found on Cerro Magallanes. The observed similarities to the Parral district highlight the potential of the Cerro Magallanes area but are not necessarily indicative of the mineralization on the Cecilia Project, and no qualified person for Carlyle has verified the similarities nor the reported San Julian mine resource and reserves.

The North Breccia, Central and East targets are associated with increases in precious and base metals, showing boiling textures and dissolution of clasts that indicates these targets are likely relatively deep within the epithermal system. These indicators make us believe that historical drill holes and recent surface work could define a shallow horizon within the epithermal system, as is indicated at surface and may extend deeper into the dome along structures with potential for more metal discovery.

Figure 2a: Drill pads being built and trails widened

To view an enhanced version of Figure 2a, please visit:
https://orders.newsfilecorp.com/files/6130/64218_64813e3fc490f895_002full.jpg

Figure 2b: Drill pads being built and trails widened

To view an enhanced version of Figure 2b, please visit:
https://orders.newsfilecorp.com/files/6130/64218_carlyle2benhance.jpg

Exploration at District Scale

New data from soil sampling and Aster image processing highlight corridors of alteration following northwest and northeastern oriented structures as shown in Figure 3 below. In addition, widespread gold-bearing quartz veins with gold values up to 12.5 g/t Au confirm presence of fluid migration throughout the district-scale property and especially along the northeastern structure. The divergence in orientation of the northwestern Cerro Magallanes primary fluid migration path and the northeastern trend outside of the dome could be explained by difference in rheology for which the rhyolite dikes act as an aquiclude in the sedimentary units. Hence, targets have been refined using historical data as well as on site observations as noted in Figure 3.

Figure 3: District scale targeting refined using Aster processing, soil sampling and historical rock sampling

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/6130/64218_64813e3fc490f895_004full.jpg

Future work over the sedimentary basement will include detail structural and vein mapping to prepare the targets for a possible future drill program.

[1] The reader is cautioned that rock grab samples are selective in nature and may not represent the true grade and or style of mineralization across the property. *Historical information contained in this news release and included figures regarding the Cecilia project has not been verified by a qualified person working for Carlyle but is considered to provide context for understanding the ongoing exploration program.

QA/QC

Rock samples collected 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 regarding previous historical operators work on the Cecilia Project. The reliability of historical data is uncertain but is considered to be relevant by Company management because a portion of the historical sampling was resampled and verified; however, there is a risk that the Company's confirmation work or future drill testing may produce results that substantially differ from the historical results.

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 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

For more information regarding this news release, please contact:

Morgan Good, CEO and Director
T: 604-715-4751
E: morgan@carlylecommodities.com
W: www.carlylecommodities.com

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).

NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. PERSONS

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/64218