Carlyle Reports Drill Results at the Mack Project, B.C., Debt Settlement & Property Transfers

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Vancouver, February 5, 2021 - Carlyle Commodities Corp. (CSE: CCC) (FSE: 1OZA) (OTC Pink: DLRYF) ("Carlyle" or the "Company") and its partner United Mineral Services Ltd. ("UMS"), a private company owned by Robert Dickinson, report the results of an initial three-hole core drilling program completed between September 14 and September 22, 2020 at their Mack copper-molybdenum-tungsten property (the "Mack Project") located 23 km west of the village of Dease Lake, B.C., ("B.C."). Amarc Resources Ltd., an affiliate of Hunter Dickinson Inc. ("HDI"), operated the drill program for Carlyle and UMS. Following the completion of the drill program, Carlyle and UMS will now form a 50:50 joint venture on the Mack Project.

The Mack Project drill program (the "Mack Drill Program") comprised three, very wide-spaced NQ core holes (totaling 583 m) designed to test separate portions of a northwest trending, coincident copper, molybdenum, tungsten and bismuth, soil geochemical anomaly measuring about 1,000 m long and 400 - 500 m wide, located on an overburden covered alpine plateau (see drill plan and copper soil anomaly maps attached). In addition, a British Columbia Ministry of Energy and Mines Open File 1999-3 lists the Mack Project area as having potential for reduced intrusion related gold systems.[1] Known example deposits of that type would include Fort Knox in Alaska and Brewery Creek in the Yukon.

The Mack Drill Program was designed to test the anomalous gold concentrations reported from trenching programs outlined in historical assessment reports filed with the B.C. government in 1976[2] and 1979[3] and also to determine a bedrock source for anomalous concentrations of copper, molybdenum and tungsten in soil samples collected during a 386-grid sample program completed by UMS in 2018.[4]

All three holes (MK2001 thru MK2003) intersected the targeted geological setting; a sheeted and stockwork vein/fracture system hosted by granodiorite. No other significant rock types were encountered. Fractures, veins, alteration and occurrences of pyrite, chalcopyrite (copper) and molybdenite (molybdenum) were similar in all three holes but their degree of development varied. Fractures and veins varied in density, alteration intensity varied from none to weak, and sulphide mineralization varied from none to locally 10%. Pyrite occurs disseminated within the granodiorite and also in fractures and veins, whereas molybdenite and chalcopyrite occurrences are restricted to fractures and veins. An increase in the density of structures is generally associated with an increase in molybdenite and chalcopyrite. All three holes host scattered chalcopyrite and molybdenite from the start of the hole to the end of the hole. Chalcopyrite and molybdenite are hosted by quartz-pyrite fractures and veins, although more than 90% of fractures and veins are devoid of these minerals. All three holes returned anomalous, unevenly distributed, concentrations of tungsten (scheelite), anomalous bismuth and with no anomalous gold results.

MK2001 was drilled at an azimuth of 204⁰ and an inclination of -45⁰ to a length of 222 m. It was designed to intersect at moderate depth, the mineralization recorded from the nearby trenches and pits excavated by hand in 1976 and 1979. MK2002 was drilled at an azimuth of 070⁰ and an inclination of -45⁰ to a length of 197 m. It was designed to test an area of coincident moderate to high copper and molybdenum and scattered low gold in-soil anomalies returned from the 2018 geochemical soil sampling survey. MK 2003 was drilled at an azimuth of 237⁰ and an inclination of -45⁰ to a length of 164 m. It was designed to test an area of moderate copper in-soil anomalism also defined by the 2018 geochemical soil sampling survey.

Of the three holes, MK2001 contained a greater abundance of veins/fractures, numerous veins with sericitic alteration halos and the greatest amount of chalcopyrite, molybdenite and scheelite. Holes MK2002 and MK2003 were not as well mineralized as MK2001 and their geochemical results are lower (see Mack Drill Program analytical results table below).

MACK ANALYTICAL RESULTS

Drill Hole	Incl.	From (m)	To (m)	Int. (m)	Au (ppb)	Ag (g/t)	Bi (ppm)	Cu (ppm)	Mo (%)	W (ppm)	WO3[A] (%)
MK2001	Entire Hole	2.7	222	219.0	1.3	0.47	5.0	248	0.015	104.4	0.013
MK2001	Incl.	51.0	120	69.0	1.9	0.46	3.8	221	0.021	157.6	0.020
MK2002	Entire Hole	7.3	197	189.7	1.1	0.32	0.8	193	0.019	35.0	0.004
MK2002	Incl.	47.0	119	72.0	1.0	0.36	0.4	168	0.036	39.0	0.005
MK2003	Entire Hole	9.6	164	154.4	1.1	0.37	4.1	214	0.009	26.9	0.003
MK2003	Incl.	17.0	68	51.0	1.2	0.37	3.6	183	0.015	39.6	0.005

[A] WO_3 is calculated from the W result as follows: W ppm (elemental tungsten) * 1.2612/10,000 = WO3% (tungsten trioxide). Marketable concentrates of tungsten are typically described in terms of WO3% (tungsten trioxide) content.

Although the Mack Project has some characteristics of a reduced intrusion related system, a better mineral system analogy is likely the Northern Dancer (Logtung) mineral system located some 225 km to the north near Watson Lake in the Yukon.[5] Logtung is a low grade, large tonnage, tungsten-molybdenum system hosted by an intrusive. Its geochemical signature appears to be similar to the geochemical results obtained from the Mack Drill Program. The extensive area of anomalous mineralization intersected at Mack could represent the margins of such a system. Hole MK2001 returned the greatest number and highest geochemical concentrations of copper, molybdenum and tungsten suggesting mineralization is increasing to the south-east towards the strongest portion of the northwest-southeast trending soil geochem anomaly (see copper soil anomaly map attached). The location of MK2001, and further to the south-east, is in an area with few outcrop exposures. Therefor an induced polarization (IP) geophysical survey east of hole MK2001 across the area of anomalous soil geochemistry could assist in selecting potential new drill targets.

Quality Control/Quality Assurance Program

Mack Project drill core was logged, photographed and cut in half with a diamond saw. 188 half core samples were sent to Activation Laboratories Ltd. ("Actlabs"), Kamloops, British Columbia facility (17025 accredited), for preparation and Au analysis by fire assay fusion of a 30 g sample followed by ICP finish. Prepared samples were sent to Actlabs laboratory at Ancaster, Ontario (17025 accredited) for W assay by instrumental neutron activation analysis (INAA) and for Cu, Ag, Mo, Bi and 58 additional element analysis by four acid digestion of a 0.25 g sample followed by ICP-OES/MS finish. Control samples were inserted in each analytical batch at the following rates: standards one in 20 regular samples, duplicates one in 20 samples and blanks one in 20 samples. WO_3 was calculated: W ppm (elemental tungsten) * 1.2612/10,000 = WO3% (tungsten trioxide). Marketable concentrates of tungsten are typically described in terms of WO3% (tungsten trioxide) content.

Debt Settlement and Property Transfers

The Company also announces that it has entered into an assignment, assumption, debt settlement and subscription agreement dated February 4, 2021 (the "Debt Assignment and Settlement Agreement") with each of WEM Western Energy Metals Ltd. ("WEM") and BC Vanadium Corp. ("BCVC"), both wholly-owned subsidiaries of the Company, and Ridgeline Exploration Services Ltd. ("Ridgeline"), to settle certain amounts owed by each subsidiary for unpaid remuneration for geological and mineral consulting services performed by Ridgeline.

Pursuant to terms of the Debt Assignment and Settlement Agreement, the Company has agreed to issue an aggregate of 1,577,138 common shares in the capital of the Carlyle (each, a "Share") at a deemed price of $0.13 per Share as full and final payment of debt in the aggregate amount of $205,028; of which WEM and BCVC agreed to assign, and the Company agreed to assume an aggregate of $170,488 (the "Debt Settlement").

Concurrent to and in connection with the Debt Settlement, each of WEM and BCVC entered into separate mineral property purchase agreements with Ridgeline, pursuant to which Ridgeline agreed to acquire from each of WEM and BCVC respectively 100% undivided, unencumbered legal and beneficial interests in the "Porcher" and "Star" properties, respectively located in the Vancouver and Skeena mining divisions of the Province of British Columbia, as well as the "Peneece" and "Blackie" properties, located in the Skeena Mining Division of the Province of British Columbia (collectively, the "Mineral Properties"), in consideration for

the full and final payment of an aggregate of $25,000 in debt owed by each of WEM and BCVC for certain geological and mineral consulting services rendered performed by Ridgeline (the "Subsidiary Debt Settlement").

In addition to the Debt Settlement and the Subsidiary Debt Settlement, the Company has also agreed to issue an aggregate of 1,527,392 Shares at a deemed price of $0.14 per Share to certain creditors of the Company as full and final payment of debt in the aggregate amount of $213,834.93, to settle certain amounts owed by the Company for unpaid accounting, corporate and consulting services (together with the Debt Settlement, the "Settlements").

A director of the Company is also a director and controlling shareholder of Ridgeline. Accordingly, each of the Debt Settlement and the Subsidiary Debt Settlement constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance of the Shares and the conveyances of the Mineral Properties to Ridgeline, however, were exempt from the valuation requirements of MI 61-101 by the virtue of the exemption contained in section 5.5(b) as the Company's Shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) as the value of the Shares issued under the Debt Settlement and the Mineral Properties under the Subsidiary Debt Settlement did not exceed 25% of the Company's market capitalization.

The Shares issued in connection with the Settlements will be subject to a statutory hold period expiring four months and one day after the date of issuance (the "Issuance Date"), as set out in National Instrument 45‐102 - Resale of Securities.

Qualified Person as Defined Under National Instrument 43-101

Linda Erdman, P.Geo., a Qualified Person as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed and approved the technical content in this release. However, 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.

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 Mack 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 market fundamentals will support the viability of gold, copper and other precious mineral exploration of the Mack 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. Further, 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 and base 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 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. 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.

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).

Figure 1

To view an enhanced version of Figure 1, please visit:
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Figure 2

To view an enhanced version of Figure 2, please visit:
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[1] Lefebure, D.V., Fournier, M.A., & Jackaman, W. (1999). Open File 1999-3 Prospective Areas in British

Columbia for Intrusions Related Gold-Tungsten-Bismuth veins.

[2] Sadlier-Brown, N., & Nevin. A.E. (1976). A Report on a geological Survey of the Mack 1 to 36 mineral claims (AR6354).

[3] Kern, F. (1979). A Report on a work program on Mack 1 to 8, 11, 13, 15. (AR7657).

[4] Shirmohammad, F., Rebagliati, M., & Benn, c. (2019). An Assessment report (AR38367) on soil sampling and geochemical modeling of Mack Property.

[5] Brand, A.A. (2008). Mineralogy, Geochemistry, and Geochronology of the Northern Dancer Tungsten Molybdenum Deposit, Yukon and British Columbia (University of British Columbia). https://open.library.ubc.ca/cIRcle/collecions/ubctheses/24/items/1.0052747

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