

Carlyle Provides Update at Its Newton Gold Silver Project; Drills 1,001 Meter Hole

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Vancouver, February 15, 2023 - [Carlyle Commodities Corp.](#) (CSE: CCC) (FSE: BJ4) (OTC Pink: DLRYP) ("Carlyle" or the "Company") is pleased to announce that it has completed its first drill hole of over 1,000 meters at its 100% owned Newton Gold Silver Project near Williams Lake, British Columbia. The Newton Gold Silver Project is a low sulphide epithermal system. The system remains open in multiple directions, within a highly prospective land package that is workable year-round.

The Company's Phase 1 diamond drill program, which recently kicked off, is intended to test high priority targets with aims of increasing both tonnage and ounces of the Company's current National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") pit-constrained inferred mineral resource estimate (for further information, see the technical report entitled "Technical Report on the Updated Mineral Resource Estimate for the Newton Project, Central British Columbia, Canada" dated effective June 13, 2022, available on www.sedar.com and at www.carlylecommodities.com (the "Technical Report")). The initial focus tested a key zone of felsic volcanic host rock that is outside of the current pit-constrained inferred mineral resource estimate with the intention of discovering a new zone of mineralization. The initial target's main objective is to test continuity of the well mineralized main felsic domain, which remains open at depth below approximately 500 meters from historical drilling. Carlyle successfully completed this first hole by drilling to a depth of 1,001 meters directly through the current inferred resource and extending to untested sections of the felsic domain at depth. Visual reports indicate that much of the host rock encountered throughout the entire 1,001 meters of drill length encompasses the felsic volcanic unit, which historically hosted much of the gold and silver mineralization within the current inferred resource (see the Technical Report for further information).

Mr. Jeremy Hanson, VP Exploration stated: "We are thrilled to have completed this first deep drill hole, testing depths never seen at Newton. Our modelling indicates several mineralized felsic domains expanding outside of the current inferred resource with potential for discoveries of new zones of mineralization. This initial hole tested beyond the depth of the current inferred resource by approximately 500 meters, most of which cut through the targeted felsic volcanic unit host rock."

Table 1 - Drill Collars UTM Zone 10N

Hole	Easting	Northing	Elevation	Azimuth	Dip	Length
N23-089	457500	5738701	1269	270	-65	1001

Figure 1: East - West section displaying open mineralized felsic volcanic domains with the trace of the first hole of Phase 1 diamond drilling in 2023.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6130/154922_563721e704f1fbe8_001full.jpg

Figure 2: Quartz sericite altered felsic volcanics with disseminated and vein controlled pyrite - marcasite sulphides.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6130/154922_img.jpg

From Top:

- 1: N23-089 199.26 - 201.4m
- 2: N23-089 399.60 - 408.15
- 3: N23-089 599.37 - 603.35m
- 4: N23-089 796.99 - 800.1m
- 5: N23-089 963.11 - 967.02m

The Company is drilling final targets and will report updates in due course.

Qualified Person

Jeremy Hanson, P.Geo. and a Qualified Person for purposes of 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 has not been verified by Mr. Hansen and cannot be relied upon.

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 CSE under the symbol "CCC".

ON BEHALF OF THE BOARD OF DIRECTORS OF

[Carlyle Commodities Corp.](#)

"Morgan Good"

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Cautionary Note Regarding Forward-Looking Statements

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance, including without limitation, statements regarding the anticipated Phase 1 drill program drill targets on the Newton Project, including their expected contents, are forward-looking statements and contain forward-looking information. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should" or "would" or occur. Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this press release, including that the Company will be able to complete the Phase 1 drill program as anticipated and that the results of such drill program will improve the Company's current inferred mineral resource estimate as anticipated. These forward-looking statements are subject to known and unknown risks, uncertainties and

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Neither the CSE nor its Market Regulator (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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