

Carlyle Completes Phase 1 Drilling at Its Newton Gold Silver Project; Awaiting Assay Results

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Vancouver, March 1, 2023 - [Carlyle Commodities Corp.](#) (CSE: CCC) (FSE: BJ4) (OTCQB: DLRYF) ("Carlyle" or the "Company") is pleased to announce that it has completed its Phase 1 diamond drill program 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 was 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, particularly at depth below the current inferred resource. For further clarity, the current inferred resource is primarily hosted in the felsic volcanic units at Newton (see the Technical Report for further information).

The main objective of drill hole #1 (N23-089) and drill hole #3 (N23-091) was to test continuity and dip of the well mineralized main felsic domain, which remains open at depth below approximately 500 meters of historical drilling. Carlyle successfully completed drill hole #1 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). Drill hole #3, which ran 764 meters, tested the same felsic domain at depth and ended 170m south of drill N23-89. The drill site was collared 75m due north from drill N23-089 and drilled southwestward through the deposit and into the untested felsic domain. The Company expects that assay results from its Phase 1 diamond drilling program will enhance the Company's current understanding and modelling of the trend of the mineralized zone at depth below the current inferred resource, and ultimately expand the overall size of the deposit.

Figure 1 - Drill Site N23-091

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https://images.newsfilecorp.com/files/6130/156719_28393be9349ef810_001full.jpg

Drill hole #2 (N23-090) tested the southern boundary of the current inferred resource and went to a depth of 251 meters. The objective of drill hole #2 was to test the southern contact between the felsic and epiclastic volcano-sedimentary units where a series of faults create an irregular boundary of the mineralized domain.

Mr. Morgan Good, Chief Executive Officer commented: "We are excited to have completed our first phase of diamond drilling at Newton so efficiently, testing depths that have historically been untested at the Project. Modelling has indicated several mineralized felsic domains that expand well outside of the current inferred resource, providing potential for discovery of new zones of mineralization. The initial three drill holes tested beyond the depth of the current inferred resource by approximately 250-500 meters in some cases, most of which cut through the targeted felsic volcanic unit host rock. Carlyle is optimistic that the results from these three initial holes will tell a whole new story at Newton."

Table 1 - Drill Collars UTM Zone 10N

| Hole | Easting | Northing | Elevation | Azimuth | Dip | Length |
|---------|---------|----------|-----------|---------|-----|--------|
| N23-089 | 457500 | 5738701 | 1269 | 270 | -65 | 1001 |
| N23-090 | 457498 | 5738588 | 1254 | 267 | -78 | 251 |
| N23-091 | 457497 | 5738775 | 1275 | 220 | -69 | 764 |

Figure 2: East - West section displaying open mineralized felsic volcanic domains with the traces of N23-089 and N23-091. Hole 091 is drilling SW and is 170m southward (in front in image) of 089.

To view an enhanced version of this graphic, please visit:

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Figure 3: Quartz sericite altered felsic volcanics with disseminated and vein controlled pyrite - marcasite sulphides. These are select small sections of the core within the felsic volcanic units that were intercepted being shown here for demonstrative purposes.

From Top:

- 1: N23-091 198.90 - 202.48m (Qtz-ser altered felsic volcanics)
- 2: N23-091 395.64 - 400.05m (Qtz-ser altered felsic volcanics)
- 3: N23-091 598.39 - 602.50m (Qtz-ser altered sediments)

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The Carlyle technical team demobilized from camp upon completion of Phase 1 Drilling. All of the core samples have been submitted and received at Bureau Veritas Commodities Canada Labs, located in Vancouver, BC. The Company expects to receive the assay results from its first 1,001 meter drill hole N23-089 over the coming couple of weeks. Assay results from the remainder of the Phase 1 drilling program are expected on or around the end of Q1 2023.

Quality Assurance/Quality Control (QA/QC)

Carlyle Commodities has applied a rigorous quality assurance/quality control program at the Newton Project using best industry practice. All core was logged by a geoscientist. The Newton drill core was drilled at NQ diameter. The drill core was split in half using a core saw and each sample half was placed in a marked sample bag with corresponding sample tag then sealed. The remaining half core is retained in core boxes that are stored in a secure facility. Chain of custody of samples was recorded and maintained for all samples from the drill to the laboratory.

All diamond drilling sample batches included 5% QA/QC samples consisting of certified blanks, standards, and field duplicates. Multiple certified ore assay laboratory standards and one blank standard were used in the process. Samples were submitted to Bureau Veritas British Columbia, an independent ISO 9001: 2008 certified lab, for gold, silver and base metal analysis using Inductivity Coupled Plasma (ICP), and Fire Assay (FA) methods.

Samples were prepared by crushing the entire sample to 75% passing 2mm, riffle splitting 250g and pulverizing the split to better than 85% passing 75 microns. Gold was analyzed using a 30-gram fire assay and ICP-AES.

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"

Morgan Good

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