

Carlyle Commodities Corp. Intercepts 689 Metres of 0.51 g/t Gold at Newton Project, British Columbia

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Including 30 Metres of 1.24 g/t Gold Directly Below Current Inferred Resource

Vancouver, March 15, 2023 - [Carlyle Commodities Corp.](#) (CSE: CCC) (FSE: BJ4) (OTCQB: DLRYF) ("Carlyle" or the "Company") is pleased to announce that it has received assays from its first drill hole 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.

This first hole completed by Carlyle was drilled to test the continuity of the main mineralized felsic volcanic domain, which historically had not been adequately tested below approximately 500 meters depth. The hole was successful in confirming the felsic domain is much more extensive than previously understood. The positive feedback of this initial hole is a key step in confirming the Newton Gold-Silver Project hosts numerous opportunities to potentially expand the current inferred resource and define new mineralized zones.

Drill hole (N23-089) totalling 1,001 meters has confirmed continuity of the well mineralized main felsic volcanic domain, which remains open at depth and in multiple directions. Below are some highlights describing the entire hole.

Highlights include:

- From top of bedrock, intersected 689m (18 - 707m) of continuous consistent well mineralized bulk tonnage mineralization grading 0.51 g/t Au, 1.48 g/t Ag (0.52 AuEq g/t).
- Higher grade zone discovered approximately 50 metres below the current resource grading 1.24 g/t Au, 1.16 g/t Ag over 30m (413 - 443m)
- Extends the known mineralization approximately 345 m beyond the inferred resource limits, opening up significant volumes of rock for potential resource expansion.
- Much of the drill hole intercepted the permeable felsic volcanic unit conducive to gold deposition, which hosts the majority of the inferred resource.

Table 1 - Assay Results N23-089

Drill Hole	From (m)	To (m)	Int. (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
N23-089	18	707	689	0.51	1.48	0.52
including	18	566	548	0.60	1.75	0.62
including	18	466	448	0.67	2.03	0.69
including	413	443	30	1.24	1.61	1.26

Intercepts are downhole core lengths. True lengths are not certain. AuEq assumes Au \$1872.7 USD/Oz, Ag \$20.61 USD/Oz and utilizes formula $AuEq = (Ag(g/t) * (\$Au/\$Ag)) + Au(g/t)$

Mr. Jeremy Hanson, VP Exploration, stated: "The results from Carlyle's first hole at the Newton Project are incredibly positive and prove to be consistent with our hypothesis. These assays demonstrate consistent continuous bulk tonnage mineralization from surface to depths beyond what has been previously tested giving us confidence in the potential to expand and grow the known inferred resource."

Mr. Morgan Good, Chief Executive Officer, commented: "With our first drill hole we have confirmed that this system is open for potentially vast expansion. Drilling nearly 700 meters of over half a gram gold from near

surface shows how continuous and deep this system is. Our team is thrilled with the success of this initial drill hole as it further demonstrates the size potential of the deposit."

Figure 1: East - West section along 5738700N including highlights from hole N23-089. Continuous mineralized intercept of 689m of 0.51 g/t Au, expanding the known mineralization by over 300m, including a 30m newly discovered higher-grade zone directly below the resource pit shell from 413 - 443m grading 1.24 g/t Au.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6130/158521_3fcb86a474b47ad7_001full.jpg

Table 2 - Drill Collar UTM Zone 10N

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

The Company is awaiting assays of the remaining two drill holes from its Phase 1 program and expects to update the market over the coming weeks.

Newton Project Summary

The Newton Project contains a current National Instrument 43-101 ("NI 43-101") Resource Calculation which utilizes optimized pit shell constraints to fulfil the requirement for "reasonable prospects for eventual economic extraction". The inferred mineral resource contains 861,400 oz of Au, and 4,678,000 oz of Ag with an average grade of 0.63 g/t Au, a cut off of 0.25 g/t Au throughout 42,396,600 tonnes.

The Newton Project deposit remains open in multiple directions with potential for increased size, grade, and additional mineralized areas. The current inferred mineral resources occupy only approximately 7% of the area of an underlying broad induced polarization ("IP") anomaly. Immediate areas for follow up include south and southwest of the current inferred mineral resource, where historic drilling has intercepted mineralized volcanics, which are not part of the Updated Newton Resource Calculation, as well as down dip to the southwest, where the mineralization remains open. Much of the large Newton Project sulphide-bearing alteration zone, as defined by Amarc Resources Ltd.'s ("Amarc") 2010 IP survey, has not been thoroughly explored. The Newton Project gold deposit lies within a northwest trending total field magnetic low that extends approximately 500 m to the northwest beyond the deposit as defined by the densest drilling, to an area where the few exploration holes returned geologically important intersections of greater than 100 ppb (0.1 g/t) Au, such as hole 92-03 that returned 54 m grading 0.50 g/t Au including 30 m grading 0.70 g/t Au, and hole 10023 that returned 39 m at 1.21 Au, indicating potential to host additional resources. In addition, to the north, mineralization in hole 12076 has not been fully explored and in the south, the mineralized intervals in hole 12086 are indicative of resource potential in this vicinity.

Project Highlights

- The Newton Project is a large, bulk tonnage, low - to intermediate-sulphidation, epithermal gold deposit with nearly 35,000 m of drilling exploring and developing the historical resource, primarily between 2009-2012.
- Updated inferred pit-constrained mineral resource contains 861,400 oz of Au, and 4,678,000 oz of Ag with an average grade of 0.63 g/t Au, a cut off of 0.25 g/t Au throughout 42,396,600 tonnes.
- The Newton Project encompasses more than 24,000 ha.
- Mineralization occurs within an 800 x 400 m area defined by drilling to depths of approximately 500 m with majority of the holes not exceeding 300 m depth.
- Underlying the deposit, a large IP anomaly measures 4 km x 2 km and covers an area greater than 7 km² - yet the existing inferred mineral resource occupies slightly over 0.5 km² or just 7% of the anomaly.

- Gold and associated base metal mineralization precipitated in extensive zones of strong quartz-sericite alteration as well as in mafic volcanic and clastic sedimentary rocks and along fault and fracture zones.
- The alteration assemblages and metal associations at the Newton Project are similar the Blackwater gold project deposit of Artemis Gold Inc. ("Artemis") The Blackwater gold project, which is in construction phase, is located approximately 185 km northeast of Newton, where it is one of Canada's largest open-pit gold deposits and one of the world's largest environmental assessment approved gold development projects. Blackwater has a measured + indicated resource estimated at 11.7 million ounces Au and 122 million ounces of Ag (see Artemis' "Blackwater Gold Project British Columbia NI 43-101 Technical Report on Updated Pre-Feasibility Study", authored by Robin Kalanckey, et al., September 10, 2021; www.artemisgoldinc.com).

A copy of Carlyle's NI 43-101 compliant "Technical Report on the Updated Mineral Resources Estimate for the Newton Project, British Columbia, Canada" dated June 13, 2022 authored by Michael F. O'Brien, P.Geo., and Douglas Turnbull, P.Geo., which contains the Updated Newton Resource Calculation, is available under Carlyle's profile on SEDAR.

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. The 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. The performance on the blind standards, blanks and duplicates achieved high levels of accuracy and reproducibility and has been verified by Jeremy Hanson, a qualified person as defined by NI 43-101.

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. Information regarding Artemis' Blackwater Project contained in this news release has not been verified by Mr. Hanson and such information is not necessarily indicative of the mineralization on Carlyle's Newton Project.

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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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 extent of the bulk tonnage mineralization on the Newton Project and the potential for increasing mineral resources, the receipt of remaining assay results from the Phase 1 drill program of the Newton Project, including the expected timing for the Company to receive the remaining results and the Company's expectation that such results will support the discovery of a new zone of mineralization and ultimately expand the overall size of the deposit, 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 management's hypothesis for mineralization on the Project proves correct, that the remaining assay results from the Phase 1 drill program will be received within the timelines anticipated and that such results 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 other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important factors that may cause actual results to vary, include, without limitation: that the remaining assay results from the Phase 1 drill program will be not be received within the timelines anticipated or at all, or that such results will not improve the Company's current inferred mineral resource estimate as anticipated or at all; that managements hypotheses for mineralization on the Project is incorrect; general business, economic and social uncertainties; litigation, legislative, environmental, and other judicial, regulatory, political, and competitive developments; and other risks outside of the Company's control. Further, the ongoing COVID-19 pandemic, labour shortages, high energy costs, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position and future prospects. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. 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 these forward-looking statements.

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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