

Carlyle Commences Drilling at Newton

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Vancouver, December 11, 2023 - [Carlyle Commodities Corp.](#) (CSE: CCC) (FSE: BJ4) (OTCQB: CCCFF) ("Carlyle" or the "Company") is pleased to announce that the Company has commenced its Phase 2 Drilling program at its 100% owned Newton Gold Project near Williams Lake, British Columbia. The Newton Gold 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 2 drill program intends to test high priority targets, with an aim to increase the understanding of the Company's current National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") inferred mineral resource calculation for the Newton Gold Project. The focus will test near surface targets including geochemical gold anomalies, open mineralization, and mineralized volcanic and intrusive rocks from historic distal drilling, also with the intention of discovering a new zone of mineralization.

Mr. Morgan Good, Carlyle's Chief Executive Officer, commented: "The Company is feeling optimistic with its phase 2 drill strategy considering the various high priority targets we have available to test. A potential new discovery zone northwest of the current inferred NI 43-101 mineral resource calculation boundary is of keen interest, and timing of the current overall macro environment for gold only increases our enthusiasm for this program."

Mr. Jeremy Hanson, the Company's VP Exploration, stated: "We have several untested drill targets both nearby and distal to the Newton resource. Phase 2 drilling is going to focus primarily on the near surface potential of higher-grade targets."

Newton Gold Project Summary

The Newton Gold Project contains a current NI 43-101 resource calculation (the "Updated Newton 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 Gold 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 Gold Project sulphide-bearing alteration zone, as defined by Amarc Resources Ltd.'s ("Amarc") 2010 IP survey, has not been thoroughly explored. The Newton Gold 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 Gold 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 Gold Project encompasses more than 24,000 ha.
- The resource 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 Gold Project are similar to 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-pitable 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 Kalanchey, 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 Gold 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.

Qualified Person

Jeremy Hanson, P.Geo. a Qualified Person, as such term is defined by 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 cannot be relied upon Mr. Hanson 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. Carlyle owns 100% of the Newton Gold 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
President and Chief Executive Officer

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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 Company's proposed phase 2 drilling objectives, locations and implementation, and the impact of the phase 2 drilling program on the current inferred mineral resource for the Newton Gold Project 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, without limitation, that the Company will be able to pursue the phase 2 drill program as anticipated and within the expected time frame, that the phase 2 drill program will impact the inferred resource calculation for the Newton Gold Project, that there will be no adverse changes in legislation, policies, or rules that impact the Company's ability to continue to pursue its business objectives as expected, that the Company will not come across any land access, environmental or social issues that impact its business plans and that the Company will have access to the resources required to pursue the phase 2 drill program.

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 phase 2 drill program will not impact the Company's current inferred mineral resource estimate as anticipated or at all; that managements hypotheses for mineralization on the Newton Gold Project is incorrect; general business, economic and social uncertainties; the Company's failure to secure the resources required to complete the phase 2 drill program, as anticipated, or at all; the loss of key personnel; unanticipated costs; adverse 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, business plans, 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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