

Carlyle Recovers 80% Gold in Preliminary Newton Metallurgical Testing

01.03.2024 | [Newsfile](#)

Vancouver, March 1, 2024 - [Carlyle Commodities Corp.](#) (CSE: CCC) (FSE: BJ4) (OTC Pink: CCCFF) ("Carlyle" or the "Company") is pleased to announce positive results from recent preliminary metallurgical test work on its Newton Gold & Silver Project, with gold extraction of approximately 80%.

Metallurgical Testing Summary:

The Company submitted a master composite consisting of primarily felsic volcanic material of continuous drill core intervals from three drill holes for testing, which is the primary host rock of the Company's current National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") Newton Project Inferred Mineral Resource. Testing was carried out and supervised by Base Metallurgical Laboratories (BaseMet), Kamloops, B.C. under test program BL1338. The objective of the program was to conceptualize a preliminary process flowsheet that would produce gold and silver doré, and to evaluate the metallurgical performance of the mineralization. The testwork included gravity concentration, Whole-ore-leach (WOL) and flotation at various grind sizes followed by leach of the rougher concentrate and tailings.

Gravity Test Results

Two initial gravity concentration tests were conducted on the master composite at 80% passing (P_{80}) 75 and 150 microns. The highest recovery was at the coarser grind size with approximately 22.8% of the gold being recovered at a grade of 211.8 g/t.

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Initial Whole Ore Leach ("WOL") Test Results

A preliminary WOL investigation was completed at three grind sizes. The results for the master composite tested showed that a primary grind size in the range of P_{80} 75 microns provided the best results with 73.2% of the gold and 43.2% of the silver extracted. To investigate the gold losses, a 3-Stage Diagnostic leach test was completed on Test 3 WOL tailings. The results indicated that some of the gold may be locked in sulphide minerals and gangue requiring additional liberation.

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

https://images.newsfilecorp.com/files/6130/199980_table2.jpg

Flotation + Leach Results

To provide better liberation and improve overall gold extraction a flotation/leach flowsheet was tested. The flotation results were encouraging with 88.5% of the gold and 82.6% of the silver recovered to a rougher concentrate. The rougher concentrate was reground to approximately P_{80} 15 microns prior to a 2-hour pre-oxidation and 48-hour cyanide leach. The rougher tailings were leached at the target primary grind of P_{80} 75 microns and achieved the best gold extraction after 24-hours. The overall gold and silver extraction for the master composite was 80.3% and 32.7%, respectively.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6130/199980_table3.jpg

Management Comments

Mr. Morgan Good, CEO stated about the results: "The Company is very encouraged by the preliminary gold and silver extraction numbers derived from the first ever metallurgical testing of material from the Newton project. We look forward to optimizing our potential recoveries, testing additional material from different host rocks, and continuing to advance the Newton project in the best interests of all stakeholders."

Qualified Persons

The technical information in this news release under headings "Metallurgical Testing Summary", "Gravity Test Results", "Initial Whole Ore Leach test results", "Flotation + Leach results" has been prepared in accordance with Canadian regulatory requirements and has been reviewed and approved by Kelly McLeod, P.Eng who is a Qualified Person as defined in National Instrument 43-101 and independent of [Carlyle Commodities Corp.](#) Jeremy Hanson, P.Geo is a Qualified Person, as defined in National Instrument 43-101, and has prepared the other technical information contained in this news release. Mr. Hanson has also supervised the sampling and delivery of the material submitted for metallurgical testing. Mr. Hanson has not prepared nor verified the historical information contained in this news release and such information is not indicative of the mineralization of the Company's Newton Project.

Metallurgical tests have been completed using industry standard methods and procedures by Base Metallurgical Laboratories Ltd. Basemet is an independent metallurgical laboratory in Kamloops, BC. QA/QC is conducted in-house using certified reference standards and blanks, together with in-house metallurgical balance controls. Suitably trained technicians and professionals in the field of metallurgical testing completed and supervised the testing.

About the Newton Project

The Newton Project is a 100% owned Gold and Silver Project near Williams Lake, British Columbia, encompassing more than 24,000 ha.

- 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 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.
- Gold and associated base metal mineralization is 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.
- 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.
- The system remains open in multiple directions and is workable year-round.

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+.

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
President and Chief Executive Officer

For more information regarding this news release, please contact:

Morgan Good, CEO and Director
T: 604-715-4751
E: morgan@carlylecommodities.com
W: www.carlylecommodities.com

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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 plans to optimize potential recoveries, test additional material from different host rocks, and continuing to advance the Newton 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 have access to the resources to be able to pursue its testing goals and advance the Newton Gold Project as anticipated, 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.

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: general business, economic and social uncertainties; the Company's failure to secure the resources required to pursue its testing goals and advance the Newton Gold Project, 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, 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.

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