

Carlyle Commodities and Miramis Mining Enter into Amalgamation Agreement, Carlyle Announces Quesnel Option Agreement and Proposed Sale of Newton Project

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Vancouver, September 27, 2024 - [Carlyle Commodities Corp.](#) (CSE: CCC) (FSE: BJ4) (OTC Pink: CCCFF) ("Carlyle") and Miramis Mining Corp. ("Miramis") are pleased to announce that they have entered into an amalgamation agreement dated September 27, 2024 (the "Amalgamation Agreement") pursuant to which a wholly-owned subsidiary of Carlyle will amalgamate with Miramis and all of the issued and outstanding common shares of Miramis ("Miramis Shares") following the amalgamation will be immediately exchanged for common shares of Carlyle ("Carlyle Shares") on a one-to-one basis (the "Transaction").

Upon completion of the Transaction, the Board of Directors and management of Carlyle will remain the same and it is expected that shareholders of Miramis will hold approximately 28.8% of the issued and outstanding Carlyle Shares.

Morgan Good, Chief Executive Officer of Carlyle and Miramis commented: "The Company is pleased to enter into these various agreements which diversify the current project portfolio by way of the Miramis Amalgamation, and acquisition of rights and title to both the Nicola East Project, as well as the Quesnel Gold Project via the Option Agreement. The proposed sale of Newton will provide \$500,000 in hard dollars to the Company, along with equity in Axcap common stock, plus some warrant coverage. Carlyle is optimistic the Axcap team and their corporate and technical expertise presents a strong opportunity to further enhance the value of Carlyle common stock through its holdings of Axcap, as well as provide another pathway to further capitalize the Company."

Anticipated Benefits of the Transaction

- Consolidation of the two companies will create a well-capitalized mineral exploration company and will reduce operating and overhead costs;
- The combined entity is expected to increase shareholder liquidity, trading and capital markets exposure; and
- The Transaction is expected to provide a diversified asset portfolio in British Columbia, more shareholder distribution by way of the addition of 100 plus new shareholders via Miramis, as well as cash from the Miramis treasury, on closing.

Anticipated Benefits for Miramis Shareholders

- Opportunity for Miramis shareholders to hold shares of a larger, more diversified company with a history of stronger access to markets and capital to further development of Miramis' Nicola East property located 24 kilometers from Merritt, British Columbia (the "Nicola East Property");
- There are limited conditions precedent to closing in the Amalgamation Agreement, including no break fees or expense reimbursements, no required court approval and a short timeline to closing the Transaction; and
- The Transaction is expected to provide liquidity for Miramis shareholders by way of owning Carlyle shares and access to potential increased shareholder value through Carlyle's larger asset portfolio.

The Nicola East Property

Miramis currently holds an option to acquire a 100% interest in certain mineral claims comprising the Nicola East Property (subject to a 2% net smelter return royalty to be retained by the optionors), which is located 24 kilometers northeast of Merritt, British Columbia in an area of high geological potential known as the

southern Quesnel Trough. The southern Quesnel Trough hosts numerous copper and gold occurrences associated with porphyry-type deposits including the Highland Valley Copper Complex, the New Afton Mine and the former producing Ajax Deposit, among others.

Transaction Details

Pursuant to the terms of the Amalgamation Agreement, the Transaction is expected to be completed by way of a three-cornered amalgamation under the provisions of the Business Corporations Act (British Columbia) whereby 1500285 B.C. Ltd. ("Subco"), a wholly-owned subsidiary of Carlyle, will amalgamate with Miramis and all of the issued and outstanding Miramis Shares following the amalgamation will immediately be exchanged for Carlyle Shares on a one-for-one basis. Outstanding warrants of Miramis will become exercisable to purchase Carlyle Shares on a one-for-one basis and on substantially the same terms and conditions. Following completion of the Transaction, the company formed by the amalgamation of Miramis and Subco will become a wholly owned subsidiary of Carlyle which will continue under the name "Miramis Mining Corp." Closing of the Transaction is subject to a number of customary conditions being satisfied or waived by one or both of Carlyle and Miramis, including the receipt of Miramis shareholder approval of the Transaction at the Meeting (as defined below), and the receipt of all necessary regulatory approvals.

Carlyle and Miramis are committed to consummating the Transaction in an expedited manner and it is anticipated that a special meeting of Miramis shareholders (the "Meeting") to approve the proposed Transaction will be held in November 2024 and, if approved and all other conditions having been met, it is expected that the Transaction will close shortly thereafter. Implementation of the Transaction will be subject to approval at the Meeting by at least two-thirds of the votes cast by Miramis shareholders at the Meeting.

Further information regarding the Transaction will be contained in a management information circular to be made available to Miramis shareholders in connection with the Meeting. All Miramis shareholders are urged to read the management information circular once available, as it will contain important additional information concerning the Transaction. There can be no assurance that the Transaction will be completed as proposed or at all.

Board Recommendations

The Board of Directors of Miramis (excluding conflicted directors that also serve as directors of Carlyle) unanimously determined that the Transaction is in the best interests of Miramis and recommends the approval of the Transaction by the Miramis shareholders at the Meeting. The Board of Directors of Carlyle have determined that the Transaction is in the best interest of Carlyle and have approved the Transaction.

Additional Information About the Transaction

Further details regarding the terms and conditions of the Transaction are set out in the Amalgamation Agreement, a copy of which will be publicly filed by Carlyle and Miramis under their respective profiles on www.sedarplus.ca.

The Quesnel Gold Option Agreement

Carlyle is also pleased to announce that it has entered into an option agreement with Diviae Resources Ltd. (the "Optionor") dated September 27, 2024 (the "Option Agreement") pursuant to which the Optionor has granted Carlyle an option to acquire a 100% interest in certain mining claims in the Quesnel Terrane in central British Columbia (the "Quesnel Gold Project"), subject to a 2% net smelter return royalty to be retained by the Optionor.

In order to exercise the option, Carlyle must: (i) make a cash payment of \$15,000 and issue 2,000,000 Carlyle Shares to the Optionor within five business days from the date of the Option Agreement; and (ii) issue 2,000,000 Carlyle Shares to the Optionor 65 days from the date of the Option Agreement. Pursuant to the terms of the Option Agreement, Carlyle may, at any time, purchase 1% of the royalty on the Quesnel Gold Project from the Optionor for a cash payment in the aggregate amount of \$1,000,000.

The Quesnel Gold Project is located in the Cariboo Mining Division, 30 kilometers northeast of Quesnel in Central British Columbia covering 1,607.34 hectares, proximal to main highways and power lines facilitating year-round access and workability. The Quesnel Gold Project is situated within the Quesnel Trough within a subdivision of the Intermountain Tectonic Belt, and on trend with the historic "G-South" historical gold resource.

The Newton Project Sale

Carlyle also announces that it has entered into a non-binding letter of intent (the "LOI") with Axcap Ventures Inc. ("Axcap") for the sale of Carlyle's Newton gold project (the "Newton Project") located approximately 100 kilometres west of Williams Lake in central British Columbia (the "Newton Sale"). Pursuant to the LOI, Carlyle and Axcap have agreed to negotiate in good faith the terms of a definitive agreement for the sale of Carlyle's interest in the Newton Project.

Pursuant to the LOI, Axcap will:

- pay Carlyle a \$100,000 cash fee following the signing of the LOI and a \$150,000 cash fee upon the signing of a definitive agreement;
- pay Carlyle a \$250,000 cash fee upon Axcap closing an equity financing at a price of \$0.20 per security for proceeds of not less than \$4,000,000;
- upon closing the Newton Sale (i) issue to Carlyle 3,750,000 shares of Axcap and 500,000 warrants, each exercisable into one share at a price of \$0.20 for a period of three years (subject to Canadian Securities Exchange (the "Exchange") minimum pricing requirements); and (ii) in the event Axcap has not completed the above noted financing, pay Carlyle \$125,000, with an additional \$125,000 to be paid within 90 days of the closing of the Newton Sale; and
- on the date that is 12 months following closing of the Newton Sale, issue to Carlyle shares of Axcap with a value of \$1,250,000 calculated on the 20-day volume weighted average trading price of the Axcap shares on the Exchange;

The Axcap shares issued to Carlyle will be subject to voluntary escrow periods. Additionally, Axcap will make further cash and share payments to Carlyle upon achievement of certain milestones relating to the Newton Project, as detailed in the LOI. A finder's fee equal to 10% of the total consideration paid to Carlyle in connection with the Newton Sale will be paid by Axcap to Tavros Capital Partners through the issuance of Axcap shares, subject to applicable securities laws and Exchange policies.

Axcap is at arm's length from Carlyle. Completion of the Newton Sale remains subject to a number of conditions, including: the satisfactory completion of due diligence on the Newton Project; the receipt of any required regulatory approvals, including the Exchange; and the negotiation of definitive documentation. The Newton Sale cannot be completed until these conditions have been satisfied. There can be no guarantees that the Newton Sale will be completed as contemplated or at all.

The Newton Project is a 100% owned gold and silver project near Williams Lake, British Columbia, encompassing more than 24,000 hectares. It contains a current National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") compliant mineral resource estimate which utilizes optimized pit shell constraints to fulfil the requirement for reasonable prospects for eventual economic extraction.

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 www.sedarplus.ca.

Qualified person

Jeremy Hanson, P.Geo., a Qualified Person as 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 as such Qualified Person, as defined under NI 43-101 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 Project in the Clinton Mining Division of B.C. and is listed on the Canadian Securities Exchange under the symbol "CCC", on the OTC Market under the ticker "CCCFF" and the Frankfurt Exchange under the ticker "BJ4".

About Miramis

Miramis is a mineral exploration company and a reporting issuer in British Columbia and Alberta. Miramis is focused on acquiring, financing, and developing exploration projects that offer economic upside. Miramis currently holds an option to acquire certain mineral claims known as the Nicola East Property located in British Columbia.

For further information about Carlyle and Miramis please contact:

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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 completion and timing of the Transaction, the expected benefits of the Transaction, the percentage of shares expected to be held by the Miramis shareholders upon completion of the Transaction, Miramis' intention to complete the Meeting in order to approve the Transaction and the timing thereof, Miramis' intention to deliver a management information circular containing further information on the Transaction, the exercise of the Option and the acquisition of the Quesnel Gold Project, the entering into of the Newton Agreement and the completion and timing of the Newton Sale, the benefits of the acquisition of the Quesnel Gold Project and the Newton Sale, and the Exchange's approval of the foregoing transactions 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 Carlyle and Miramis and the opinions and estimates of management as of the date of this press release, including, without limitation, that Carlyle and Miramis will be able to complete the Transaction as contemplated, or at all, that the completion of the Transaction will result in the benefits anticipated, that Miramis will hold the Meeting to approve the Transaction as anticipated, or at all, that Carlyle and Miramis will receive all approvals required to complete the Transaction, that the Transaction will be completed within the timeframe expected, that the Amalgamation Agreement will not be terminated early, that the Option Agreement will not be terminated early, that Carlyle will be willing and able to exercise the Option, that Carlyle will be able to negotiate terms to the Newton Agreement satisfactory to Carlyle, that Carlyle will be able to complete the Newton Sale as contemplated, or at all, and that Carlyle will be able to obtain Exchange approval for the foregoing transactions, as applicable.

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 Carlyle and Miramis 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; Carlyle and Miramis may not complete the Transaction as

anticipated, or at all; Carlyle and/or Miramis may not be able to receive the required approvals to complete the Transaction; the Transaction may not result in the expected benefits; the Amalgamation Agreement may be terminated early; the Option Agreement may be terminated early; Carlyle may be unwillingly or unable to exercise the Option; Carlyle may not be able to negotiate satisfactory terms for the Newton Agreement; Carlyle may not complete the Newton Sale as anticipated, or at all; Carlyle may not be able to receive Exchange acceptance for the foregoing transactions, as applicable; 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 control of Carlyle and Miramis, as applicable. 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 operating performance, business plans, financial position and future prospects of Carlyle and Miramis, as applicable. Although management of the of Carlyle and Miramis have 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, Carlyle and Miramis assume 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/224948>

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