

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Carlyle Commodities Corp. (the "Issuer").

Trading Symbol: CCC

Number of Outstanding Listed Securities: 24,847,516

Date: October 2020

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On October 20, 2020, the Issuer reported concluding an initial wide-spaced three hole core drilling program (totalling 583 metres) at its recently optioned Mack copper-molybdenum-tungsten-gold, sheeted and stockwork vein/fracture target, (the "Mack Project") located near Dease Lake, British Columbia ("B.C.") as more particularly described in Item 3 herein.

On October 27, 2020, the Issuer announced that it had increased its land position at its Mack Project via the acquisition of additional mineral claims contiguous and directly adjacent to the property, as more particularly described in Item 3 herein.

2. Provide a general overview and discussion of the activities of management.

The Issuer is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties, specifically in the strategic battery metals sector.

The Issuer has an option agreement to purchase a 100% interest in the highly prospective Sunset Property (the “*Sunset Property*”), which consists of 4 mineral claims comprising a total of approximately 785.31 hectares located in the Vancouver Mining Division approximately 15km north of Whistler, British Columbia, and 108km north of Vancouver, British Columbia. In order to earn the interest in the Sunset Property, the Issuer must complete \$1,000,000 in exploration by June 30, 2020 (\$100,000 by September 30, 2018 (completed); \$200,000 by December 31, 2020; and \$700,000 by December 31, 2021), make cash payments of \$15,000 by April 1, 2018 (completed), and issue 666,667 Shares by April 1, 2018 (completed).

The Issuer’s wholly-owned subsidiary, BC Vanadium Corp., owns a 100% undivided, unencumbered legal and beneficial interest in both the Star and the Porcher Vanadium properties (the “*BCVC Properties*”), located in northwestern British Columbia. The BCVC Properties cover a total area of 6,740 hectares and host vanadium mineralization within large bodies of titaniferous magnetite. The BCVC Properties are strategically located on tidewater, near to the small logging community of Oona River on Porcher Island. The Issuer subsequently increased to size of the Porcher property from 3,122.16 to 3,525.46-hectares, and the Star property from 3,646.8 to 4,618.3-hectares to fully encompass newly discovered magnetic anomalies.

The Issuer’s wholly-owned subsidiary, WEM Western Energy Metals Ltd., owns a 100% undivided, unencumbered legal and beneficial interest in both the Penece and the Blackie Vanadium properties (the “*WEM Properties*”), located in British Columbia. The WEM Properties cover a total area of 2,714 hectares and host vanadium mineralization within large bodies of titaniferous magnetite. Both properties are strategically located on tidewater, near to the small coastal cities of Port Hardy (Penece – 68km) and Prince Rupert (Blackie – 96km).

The Issuer completed a Phase II prospecting program on its wholly-owned Star, Porcher and Blackie properties located along tide-water near Prince Rupert, British Columbia. A total of 125 rock samples were collected by the Issuer’s personnel from the three properties (Porcher - 61, Star - 43, Blackie - 21) with assays returning as high as 0.513% V₂O₅ (49.3% Fe, 4.01% Ti). Prospecting focused on the strongest magnetic anomalies that were mapped during the Phase I airborne magnetic surveys, and in all cases ground truthing confirmed that these anomalies are caused by variably mineralized vanadium-rich titaniferous magnetite. The Issuer has submitted five-year area-based permit applications which will allow the Issuer to establish up to 40 drill sites on the Blackie, Porcher and Star properties.

The Issuer completed a Phase I airborne geophysics survey across its wholly-owned Fe-Ti-V Penece property located near Port Hardy, British Columbia. The results were encouraging and outlined a sizeable, ~4.5km x ~3.5km, strong northwest-southeast trending magnetic anomaly, approximately 7,000nT in amplitude. The survey was completed by Ridgeline Exploration Services Inc. out of Kelowna, British Columbia, and was flown in a systematic

low-level grid pattern at 150m line spacing. The average terrain clearance was 75m across the entire survey area and a total of 402 line-km were flown.

Based on the results from the survey, the Issuer increased the size of the Penece property by 482.9-hectares to 1983.3-hectares, to fully encompass the newly discovered strong magnetic anomaly. The results from the survey will be used in helping the Issuer's technical team plan a Phase II work program, which will include prospecting, mapping and rock sampling over the geophysical anomalies.

The Issuer has an option agreement to purchase a 100% interest in and to the 7,739 hectare Cecilia Gold-Silver Project (the "*Cecilia Project*") located in the State of Sonora, Mexico. In order to earn the interest in the Cecilia Project, the Issuer must make aggregate cash payments of \$200,000 (\$10,000 on signing a Letter of Intent (completed); \$40,000 upon closing (completed); \$50,000 by July 13th, 2021; \$50,000 by July 13th, 2022; and \$50,000 by July 13th, 2023), issue 1,500,000 common shares upon closings (completed), issue 3,000,000 non-transferable special warrants (completed), and incur an aggregate of \$2,500,000 in exploration expenditures by July 13th 2023 (\$750,000 by July 13th, 2021; \$500,000 by July 13th, 2022; and \$1,250,000 by July 13th, 2023).

The Issuer has an option agreement (the "*Mack Option Agreement*") with United Mineral Services Ltd. ("*UMS*") and Amarc Resources Ltd. as operator ("*Amarc*"), pursuant to which the Issuer has the right to earn a 50% working interest (the "*Mack Option*") in the Mack Project.

The Issuer has an option agreement (the "*Jake Option Agreement*") with UMS and Amarc, pursuant to which the Issuer has the right to earn a 50% working interest (the "*Jake Option*") in the Jake gold property (the "*Jake Project*"), located in British Columbia.

Under the terms of the Mack Option Agreement and the Jake Option Agreement, the Issuer has the right to earn a 50% working interest in the Mack Project and the Jake Project by completing \$400,000 of drilling and other surveys on each property. Upon completion of the required expenditures, separate 50:50 joint ventures (each a "*Joint Venture*") will be formed between the Issuer and UMS (or its assigns) in order to continue to advance each property.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

On September 9, 2020, the Issuer announced that a drill permit had been received and mobilization of field crews had commenced to conduct a maiden drill campaign at the Mack Project.

The planned 600 metre drill program (the "*Mack Drill Program*") is the first test of the potential grade and distribution of metals within the significant scale, drill ready, bulk tonnage copper-molybdenum-gold deposit target that has been defined at the Mack Project from combined historical and modern geochemical, geological and geophysical surveys. By completing the Mack Drill Program, the Issuer will earn a 50% working interest in the Mack Project from UMS, a private company affiliated with Hunter Dickinson Inc. ("*HDI*") and

100% owned by Robert Dickinson, Chairman of HDI, and a 50:50 Joint Venture will be formed between the Issuer and UMS (or its assigns) in order to advance the Mack Project. The Issuer and UMS have agreed that HDI affiliated Amarc Resources Ltd. (“Amarc”), which has extensive BC exploration experience, will operate the drill program.

On October 20, 2020, the Issuer and its partner UMS reported concluding the initial wide-spaced three-hole core drilling program (totalling 583 metres) at the Mack Project. Amarc operated the drill program under the direct field guidance of Mr. Dickinson, who provided the technical information reported.

As interpreted by UMS, all three wide-spaced drill holes successfully intersected an extensive sheeted and stockwork vein/fracture system hosted in granodiorite, confirming the target’s postulated geological setting. All drill core samples from the Mack Drill Program have now been received for analysis by Activation Laboratories Limited (“ACTLabs”) in Kamloops, B.C.. The Issuer will provide an update once the analytical results are received and assessed.

Based on completion of this first-ever exploration drill program on the Mack Project deposit target, and the Issuer having invested \$400,000, the Issuer and UMS (or its assigns) will now form a 50:50 Joint Venture to further advance the project. The Issuer and UMS have agreed that Amarc will maintain operatorship of the project for future work programs. The forthcoming analytical results are required to determine the components of the next exploration program at the Mack Project. The Issuer will continue to update the market with future plans to progress the Mack Project as they are developed.

The Mack Drill Program

Amarc reports that the Mack Drill Program comprised three very wide-spaced core holes designed to test portions of a northwest trending, coincident copper, molybdenum, tungsten, bismuth and tellurium soil geochemical anomaly measuring about 1,000 metres long and 500 metres wide, located on an overburden covered alpine plateau. The drill holes were collared and drilled south-westerly or north-easterly at a dip of -45 degrees, to crosscut the northwest trending geochemical anomaly. Hole 1 (222 m) was drilled near the centre of the anomaly. Holes 2 (197 m) and 3 (164 m), located over 500 metres northwest of Hole 1, were sited 150 m apart and drilled in opposite directions. All holes intersected the postulated geological setting: a robust, sheeted and stockwork vein/fracture system hosted by granodiorite. All core was split by diamond saw and in general sampled in 3 m intervals. These samples have been delivered to ACTLabs in Kamloops for multi-element analysis, including copper, molybdenum, tungsten and gold. Assay results are required to appropriately plan the components of a future exploration program to progress the Mack Project.

The Mack Project

The Mack Project is located on an overburden covered, alpine plateau 23 km west of the village of Dease Lake, B.C., which is on the Stewart-Cassiar Highway some 88 km north of the Red Chris gold-copper mine operated by Newcrest Mining Ltd. Based on historical records compiled by UMS, the Mack Project copper-molybdenum-tungsten-gold sheeted and stockwork vein target was postulated to form a northwest trending zone measuring more than 1,000 m long and some 500 m wide. This zone is outlined by a number of surface surveys including recent soil geochemical and airborne magnetic surveys and historical Induced

Polarization chargeability surveys. The geochemical soil survey shows coincident and robust, copper, molybdenum, bismuth and tungsten values over the entire deposit target trend. While this target is covered by overburden, a cirque rim perpendicular to and at the northern extremity of the target trend exposes extensive, highly fractured and weathered granodiorite outcrops and talus slopes hosting modest grade molybdenite and chalcopyrite mineralization. In addition, historical assay results from rock samples collected along a 30 m trench near the target center, and 500 m southeast of the cirque rim, reported gold values up to 1.6 g/t, with 9 of the 17 samples averaging 0.83 g/t (Assessment Report 6354, 1976; and AR 7657, 1979).

On October 27, 2020, the Issuer announced that the Issuer and its partner UMS have increased its land position at its Mack Project via the acquisition of additional mineral claims contiguous and directly adjacent to the property.

The additional ground has enlarged the property size by approximately 50%, expanding 1,692 hectares through the purchase of a 100% interest in the Mack Gold mineral claims, now giving the Mack Project total coverage of 5,434 hectares. In consideration for the Mack Gold mineral claims, the Issuer issued 100,000 common shares to the vendor at a deemed price of \$0.19 per share. These new claims will be added and form part of the Mack Project joint venture (50:50) between the Issuer and UMS (or its assigns) established to move the Mack Project forward. No finder's fees were paid in connection with the acquisition of the Mack Gold mineral claims.

This strategic acquisition was made to cover the west/northwesterly strike potential of the large sheeted and stockwork vein/fracture system, which was supported by the recent inaugural Mack Drill Program. Past exploration on the Mack Project has focused on its gold potential where sheeted quartz veining and stockwork veining along with porphyry mineralization in metavolcanics has been sampled with favourable results.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during

the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

The Mack Mineral Claim Purchase Agreement dated October 26, 2020 with John Malcolm Bell. (“J. M. Bell”), which is arm’s length to the Issuer, whereby the Issuer will acquire a 100% interest in the Mack Gold mineral claim by issuing 100,000 common shares determined by arm’s length negotiation at a deemed price of \$0.19 to J. M. Bell.

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

N/A

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None

14. Provide details of any securities issued and options or warrants granted.

On October 27, 2020, as consideration for the Mack Gold mineral claims, the Issuer issued 100,000 common shares to the vendor at a deemed price of \$0.19 per share.

On October 28, 2020, 100,000 common shares were issued at a price of \$0.15 per share pursuant to the exercise of stock options.

15. Provide details of any loans to or by Related Persons.

None

16. Provide details of any changes in directors, officers or committee members.

None

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

There has been a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and, specifically, the regional economies in which the Issuer operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Issuer's shares and its ability to raise new capital. These factors, amongst others, could have a significant impact on the Issuer's operations. As a result, there exists material uncertainty that casts significant doubt about the Issuer's ability to continue as a going concern.

Please also refer to the Issuer's Listing Statement dated October 23, 2018 as filed with the CSE and under the Issuer's profile on www.sedar.com.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated November 3, 2020.

Morgan Good

Name of Director or Senior Officer

"Morgan Good"

Signature

CEO

Official Capacity

Issuer Details <i>Name of Issuer</i>	<i>For Month End</i>	<i>Date of Report</i> YY/MM/DD
Carlyle Commodities Corp.	October 2020	20/11/03
<i>Issuer Address</i>		
#4302 – 1151 West Georgia Street		
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