

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: CCC

Number of Outstanding Listed Securities: 25,047,516

Date: November 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 November 5, 2020, the Issuer announced results from the latest geophysical survey that included 3.8 line-km of Induced Polarization (IP) in five lines across the Cerro Magallanes rhyolitic dome part of the Cecilia Project in Sonora, Mexico, where the Issuer has an option to earn a 100% interest from its partner Riverside Resources Inc. ("Riverside") as more particularly described in Item 3 herein.

On November 18, 2020, The Issuer and its partner Riverside provided an update on the latest channel sample results received from the Cerro Magallanes targets at the Cecilia Project 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.

Cecilia Project

The Phase I 2020 exploration program at the Cecilia Project has been designed to refine targeting at Cerro Magallanes which is a large rhyolite flow dome complex, host of several historic workings and multiple high-grade gold mineral occurrences. Additionally, the program will focus on expanding knowledge on the sedimentary hosted mineralized targets, including to-date a total of five gold-mineralized areas. The program consists of:

- Property scale mapping to better identify mineralized targets over a district scale project;
- A detailed structural mapping study focused on the primary dome target Cerro Magallanes to better understand the structural controls of mineralization;
- Processing and interpretation of Aster data, which will lead to a better understanding of the alteration signatures across the district;
- Surface sampling including rock and soil sampling over the multiple targets to further focus targeting in preparation for Phase 2;
- A geophysical survey consisting of 10 line kilometers of IP centered over the sedimentary hosted anomalies identified outside of the dome target, road rehabilitation and pad building to support a maiden drill program to commence immediately following the Phase 1 program.

The program is expected to take approximately 5 weeks to complete and will ultimately culminate in a Phase 2 diamond drilling program that will test the Cerro Magallanes target once pads and other infrastructure is complete, materials needed for the Phase 2 drilling are at site and the results of Phase 1 work has been integrated. The exploration work will be managed by Riverside Resources Inc., which has extensive infrastructure, knowledge and logistical support in the area and will begin a COVID adjusted and managed program. Previous work by Riverside on the Cecilia Project is summarized in reports with information available at Riverside's website and the Issuer is now taking that data and expanding on Riverside's findings with detailed sampling ahead of the Phase 2 work program.

On November 5, 2020, the Issuer announced results from the latest geophysical survey that included 3.8 line-km of Induced Polarization (IP) in five lines across the Cerro Magallanes rhyolitic dome.

Ahead of drilling, the Issuer has further refined and detailed drill targets with the geophysical IP survey using 50-m dipole spacing. The close spacing between dipoles helps to delineate structures and reduces the data variation at shallow depth (noise), allowing for better targeting for the Issuer's upcoming maiden drill program (the "*Program*") at the Cecilia Project. The anticipated Program will seek to test various gold-bearing fault/vein structures up to 250 m depth.

Mapping of the rhyolitic dome has highlighted zones of high silicification nearby to breccia and gold-bearing structural zones. The IP data and new IP pseudo-sections define resistive anomalies (which are potentially silica zones), along the identified structures at surface for 200 m along strike and remains open. The IP anomalies coincide with past sampling in the area of historical drilling where Cambior Inc. (1995) in drillhole 138-95-08 reported drilling 30.0 m at 1.41 g/t gold.

The Issuer and Riverside are working closely together to progress to the drilling phase of the Program at the Cecilia Project which will include an aggregate of 1,500 m of initial drilling to test high-grade targets: San Jose, North Breccia and Central Targets. The San Jose Target

previously returned 43.2 g/t Au (out of 21 samples; as disclosed in the Issuer’s press release dated September 21, 2020). Additional results in the upcoming weeks are expected to include:

- A drone aeromagnetic survey, which will help with vectoring in on magnetic anomalies at depth; and
- Results from the next batch of channel samples covering the east-west extension between the San Jose and Central Targets.

On November 18, 2020, the Issuer and its partner Riverside provided an update on the latest channel sample results received from the Cerro Magallanes targets at the Cecilia Project. The Issuer and Riverside found more high-grade gold at surface increasing confidence in the interpretation of the structural control for the mineralization. Surface work has helped Riverside define and detail a 7-hole drill program for 1,500 m over the primary structural zones at the San Jose, North Breccia and Central targets at the Project. Riverside is the operator providing the Issuer with field results and advancing the modeling of drill targets.

Latest sampling and targeting results are highlighted below:

- Channel samples yielding up to 48.3 grams per tonne (g/t) gold over 0.75 m at the San Jose Target (see Table 1 below). The 36-sample batch returned over 43% of the gold assays higher than 0.2 g/t gold. All samples were collected using a hand saw to ensure continuity and thickness of the reported grade intervals. This latest batch of samples is from brecciated and silicified rhyolite from underground workings as well as at surface, which collectively form part of the La Cueva structural corridor parallel to the main San Jose fault.

Table 1: Sample results from the November 10th channel sample batch at San Jose target

| Sample # | Au (ppm) | Target | Channel Thickness | Rock Type |
|-----------|----------|----------|-------------------|---------------------------------|
| RRI-32975 | 48.3 | San Jose | 0.75-m channel | Underground silicified rhyolite |
| RRI-32997 | 0.86 | San Jose | 1.70-m channel | Silicified breccia |
| RRI-32976 | 0.78 | San Jose | 0.85-m channel | Underground silicified breccia |
| RRI-32978 | 0.66 | San Jose | 1.60-m channel | Silicified breccia |
| RRI-32974 | 0.66 | San Jose | 0.80-m channel | Underground silicified breccia |
| RRI-32998 | 0.56 | San Jose | 1.25-m channel | Silicified rhyolite |

By incorporating surface data and geophysics survey interpretations (Magnetic and Induced Polarization), Riverside’s geologists were able to provide a better understanding of the structural setting for targeting the mineralization. Host and feeder zones of the mineralization is controlled by both northwest and northeast structural corridors throughout the rhyolitic dome. Mapping and sampling have delineated a 600-m long high-grade zone open along trend, called the Agua Prieta structural zone (see Figure 1B below). The zone is notable by its reddish-oxide stained rocks which outcrop prominently along the eastern slope of the dome. Intersections between feeder zones and dome margins correlate with the Central and North Breccia targets, as indicated by the magnetic survey and returned high-grade gold assays from previous sampling (up to 133.7 g/t and 55.8 g/t gold; see Riverside press release dated June 6, 2017). This style of epithermal deposits has previously been described at La

Pitarilla deposit in Durango, Mexico, a rich-silver, lead, zinc flow-dome complex that was found by testing near-surface oxidized mineralization and led to an economic disseminated and stockwork sulphide mineralized body.

An initial drill program is in the final planning phases and will aim to test the near-surface oxide zone within the structural corridors. The targeting is based on field observations and recent geophysics surveys, and will test the primary targets San Jose, North Breccia and Central Targets.

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.

N/A

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.

N/A

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.

N/A

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.

N/A

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.

None

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 December 3, 2020.

Morgan Good
Name of Director or Senior Officer

"Morgan Good"
Signature

CEO
Official Capacity

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| Issuer Details <i>Name of Issuer</i> | <i>For Month End</i> | <i>Date of Report</i> YY/MM/DD |
| Carlyle Commodities Corp. | December 2020 | 20/12/03 |
| <i>Issuer Address</i> | | |
| #4302 – 1151 West Georgia Street | | |
| <i>City/Province/Postal Code</i> | <i>Issuer Fax No.</i> | <i>Issuer Telephone No.</i> |
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