

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: CCC

Number of Outstanding Listed Securities: 45,659,616

Date: January 2021

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 January 7, 2021, the Issuer announced that accomplished and seasoned mining sector professional Mr. Sheldon Inwentash had been appointed to its Advisory Board. Mr. Inwentash is the Founder, Chairman and CEO of ThreeD Capital Inc. and has more than 30 years of investing experience. He co-founded Visible Genetics, the first commercial pharmacogenomics company, in 1994 and exited in 2001 to Bayer. Through two decades leading Pinetree Capital, Mr. Inwentash created significant shareholder value through early investments in Queenston Mining (acquired by Osisko Mining Corp. for \$550-million),

Aurelian Resources (acquired by Kinross for \$1.2-billion) and Gold Eagle Mines (acquired by Goldcorp for \$1.5-billion) to name a few.

Mr. Inwentash obtained his B.Comm from the University of Toronto and is a Chartered Professional Accountant. In 2007, he was an Ontario finalist for the Ernst & Young entrepreneur of the year award. In 2012, Sheldon received an honorary degree, doctor of laws (LL.D) from the University of Toronto for his valuable leadership as an entrepreneur, his philanthropy, and inspirational commitment to making a difference in the lives of children, youth and their families.

On January 28, 2021, the Issuer announced the start of its first drilling program at the Cecilia Project will begin early February 2021 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.

The Issuer and its partner Riverside Resources Inc. ("*Riverside*") completed a Phase I prospecting program on its Cecilia Project in Sonora, Mexico. A total of 57 rock samples were collected from Cerro Magallanes with assays returning as high as 48.3 grams per tonne (g/t) gold over 0.75 m. Phase I prospecting has defined and confirmed extensive high-grade

mineralization on surface at San Jose and North Breccia targets. Channel results including 43.2 g/t Au (40 cm channel) and 5.6 g/t Au1 (60 cm channel), are part of a more extensive structural corridor for which historical work has defined the extension up to 300 m in strike length and 20 m width. 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.

The Issuer and its partner UMS completed a Phase I wide-spaced three hole core drilling program (totalling 583 metres) at their Mack copper-molybdenum-tungsten-gold, sheeted and stockwork vein/fracture target, (the “Mack Project”) located near Dease Lake, British Columbia. 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 exploration program have been received for analysis by Activation Laboratories Limited in Kamloops, British Columbia. The Issuer and UMS (or its assigns) have now formed a 50:50 Joint Venture to further advance the project.

The Issuer’s wholly-owned subsidiary, Isaac Newton Mining Corp, owns 100% of the Newton Gold Project (the “Newton Gold Project”) located in the Clinton Mining Division of the Province of British Columbia. The Newton Gold Project covers approximately 23,000 contiguous hectares of generally flat-lying topography, located approximately 100 km west-southwest of Williams Lake in south-central British Columbia, Canada. The area is accessible year-round by a 2.5-hour drive from Williams Lake, using Highway 20 and maintained logging roads. The Newton Gold Project includes more than 30,000 m of drilling, and a 2012 historic mineral resource estimated at the inferred confidence level for 1.6 million ounces gold (Au), and 7.7 million ounces silver (Ag), as reported in a NI 43-101 technical report effective dated December 19, 2012 entitled “Technical Report on the Initial Mineral Resource Estimate for the New Project, Central British Columbia, Canada”, prepared by Reno Pressacco, M.Sc.(A), P.Geo., for Amarc and filed under Amarc’s profile on www.sedar.com (the “Newton Technical Report”). This inferred mineral resource estimates a grade of 0.44 g/t Au and 2.1 g/t Ag. at a cut-off grade of 0.25 g/t Au. The mineralization is typical of bulk-tonnage, low to intermediate sulphidation, disseminated epithermal gold-silver deposits.

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.

The drilling program at the Cecilia Project will test the un-drilled San Jose structure on the Cerro Magallanes target where recent sampling returned values up to 48.3 g/t gold over 0.75 m at surface (out of 21 samples; see press release of November 18, 2020). As project operator, Riverside Resources has planned a total of 6 drill holes designed to test down to roughly 250 m in depth between 2,200 m and 1,900 m elevation over the Cerro Magallanes rhyolitic dome. This target is one out of five major targets on the 7,000 hectares (70 sq. km) claim block in the prolific gold and copper mining region of northern Sonora, Mexico.

Recent underground sampling returned positive results, which demonstrates the value of drill testing the area of Cerro Magallanes. Additionally, geophysical survey work, primarily Induced Polarization (IP) and magnetics have highlighted the targets already identified by

the field crews (see press releases dated September 21, 2020 and November 18, 2020). This work shows the significance of the northwestern and northeastern structures as fluid migration paths. The intersection of structures is often where gold bearing fluids are concentrated and could lead to discoveries of high-grade zones. The Issuer and Riverside have planned the drilling program to target, at depth, the high-grade gold system that was identified at surface during its first-phase exploration program (see press release of June 6, 2017).

The drill results are expected to increase knowledge on potentially larger targets related to the dome margin complex, a deposit type known for hosting multi-million ounces of gold and silver. Analogs include projects such as La Pitarrilla Deposit in Durango held by SSR Mining and San Julian Mine of Fresnillo. While the mineralization at Cecilia is predominantly gold-rich, the flow-dome related Ag-Pb-Zn(-Au) deposits of north-central Mexico represent important geological models for exploration at Cecilia. Drilling of these potential targets will be tested in subsequent drill programs.

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.

On January 5, 2021, 50,000 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 February 4, 2021.

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.	January 2021	21/02/04
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