

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: CCC

Number of Outstanding Listed Securities: 50,158,140

Date: April 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 April 6, 2021, the Issuer issued 200,000 compensation shares as more particularly described in Item 14 herein.

On April 15, 2021, the Issuer announced the first batch of drill results from the Cecilia Project, Sonora Mexico, as more particularly described in Item 3 herein; the appointment of Mr. Andrew Brown as its new Corporate Secretary, as more particularly described in Item 16 herein; and the issuance of 555,000 stock options as more particularly described in Item 14 herein.

On April 20, 2021, the Issuer issued 555,000 shares pursuant to the exercise of stock options as more particularly described in Item 14 herein.

On April 23, 2021, the Issuer announced that it had issued an aggregate of 588,994 common shares to two consultants currently engaged by the Issuer, as more particularly described in Item 14 herein.

On April 26, 2021, the Issuer issued 250,000 shares pursuant to the exercise of stock options as more particularly described in Item 14 herein.

On April 27, 2021, the Issuer announced the second batch of results from the drill program at the Cecilia Project in Sonora, Mexico, 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 parties to the Sunset Option Agreement are currently working to prepare an amendment to the agreement extending the terms of the remaining obligations of the Issuer.

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 closing (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 (completed); \$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 Au (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 6-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. All three holes (MK2001 thru MK2003) intersected the targeted geological setting; a sheeted and stockwork vein/fracture system hosted by granodiorite. No other significant rock types were encountered. Fractures, veins, alteration and occurrences of pyrite, chalcopyrite (copper) and molybdenite (molybdenum) were similar in all three holes but their degree of development varied. 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.

On April 15, 2021, the Issuer released its first batch of drill results from the Cecilia Project,

Sonora Mexico. The program consisted of a total of seven (7) drill holes, out of which results for five (5) holes are reported below. Anomalous gold mineralization was intersected in all five drill holes, with the best intercept being 24.2 m of 1.51 g/t Au starting from only 2.30 m downhole at the North Breccia Target (CED21-005). A further 8.9 m of 0.64 g/t Au was intersected near the end-of-hole starting from 40.35 m. This first phase drill campaign included mostly shallow drill-holes, which successfully demonstrate a well-developed hydrothermal system near surface, with significant room to extend mineralization both laterally and to greater depths with subsequent drilling.

Riverside is the operator on the project as part of the option agreement with the Issuer (see press release July 15, 2020). Data and geological insights reported have been supplied to the Issuer by Riverside’s field personnel. Riverside completed field work and geophysics in 2020 that helped refine targets in advance of the initial drill campaign. Follow up drill plans will be determined once all results have been received and interpreted.

Table 1: First assays received from the North Breccia drilling, including two intercepts. Summary of additional results are listed further below in Table 2.

Hole_ID	From	To	Interval	Grade
CED21-005	2.30	26.50	24.2	1.51
CED21-005	40.35	49.25	8.90	0.64
<i>including</i>	<i>43.95</i>	<i>47.25</i>	<i>3.30</i>	<i>1.32</i>

Notes: Cut-off grade used for calculating intervals is 0.2 g/t Au. All reported intercepts are downhole lengths. Estimated true width will be determined with the hole CED21-006, for which logging indicate a zone of interest of about 4 meters.

The first drill program focused on targeting the hydrothermal system identified at two principal elevations: 2,200 m and 1,900 m, respectively corresponding to the San Jose Target and the North Breccia Target. By doing so, Riverside’s team was able to test the continuity of the mineralized structures at shallow depth.

A total of 3 holes were drilled into the San Jose Target (CED21-001, 002, 003) and 1 hole (CED21-004) tested the La Cueva zone. The La Cueva zone is interpreted as the north-eastern structural junction with the east-west Agua Prieta structural corridor, which includes the North Breccia and Central targets, as shown in Figure 2.

The San Jose target was originally identified from an historical underground working that included extensive tunnels up to 80 m deep and stopes, for which the extents are not known. Previous channel sampling from the stope wall during 2020 returned high values up to 48 g/t Au over 0.75 m from a rocksaw cut. Results from drilling are interpreted by Riverside geologists as a wide interval of lower grade gold enveloping high-grade pods at depth. The drilling at San Jose intersected extensive and intensive silicification which is interpreted as an upper zone of low sulfidation epithermal fluids, possibly the upper distal outflows from potentially gold rich veins below. This type of alteration is found in other epithermal centers in Sonora, Mexico and the results so far appear favorable for this target.

Drill core shows the mineralized zone identified in the drill holes is primarily concentrated within fault zones and is associated with moderate to intense silicification. The fault system extends to depth where it appears to become significantly wider as reflected in the gold

mineralization thickness. This program is the first time the San Jose has been drilled and drilling so far suggests the structures are widening at depth and warrant additional tests.

Table 2: Summary table of drill intersect from the targets La Cueva and San Jose.

Hole_ID	From	To	Interval	Grade
CED21-001	19.50	21.00	1.50	0.21
<i>CED21-001</i>	<i>38.15</i>	<i>39.00</i>	<i>1.30</i>	<i>0.69</i>
CED21-002	31.15	32.20	1.05	0.49
CED21-002	91.25	97.20	5.95	0.20
<i>CED21-003</i>	<i>42.85</i>	<i>45.95</i>	<i>3.10</i>	<i>0.52</i>
<i>CED21-003</i>	<i>50.10</i>	<i>54.50</i>	<i>4.40</i>	<i>0.23</i>
<i>including</i>	<i>54.00</i>	<i>54.50</i>	<i>0.50</i>	<i>0.91</i>
CED21-003	89.55	99.00	9.45	0.23
CED21-003	111.00	112.00	1.00	0.32
CED21-003	114.15	116.30	2.15	0.26
CED21-003	118.75	120.75	2.00	0.39
CED21-003	122.00	123.00	1.00	0.55
CED21-003	154.00	157.45	3.45	0.35
CED21-004	11.40	15.70	4.30	0.29
<i>CED21-004</i>	<i>45.45</i>	<i>51.70</i>	<i>6.10</i>	<i>0.43</i>
<i>including</i>	<i>47.40</i>	<i>48.35</i>	<i>0.95</i>	<i>1.09</i>
<i>CED21-004</i>	<i>82.20</i>	<i>85.20</i>	<i>3.00</i>	<i>0.87</i>
<i>CED21-004</i>	<i>116.20</i>	<i>117.05</i>	<i>0.85</i>	<i>1.08</i>

On April 27, 2021, the Issuer announced the second batch of results from the drill program at the Cecilia Project in Sonora, Mexico, where work is on-going with Riverside Resources Ltd. Following the first batch of results announced April 15, 2021, the Issuer and Riverside reported 7 additional anomalous intercepts in the last two drill holes of the Phase 1 drill program, including 3.3 m of 3.37 g/t Au at the North Breccia Target (CED21-006) and 3.05m of 0.67 g/t Au at the Central Target (CED21-007).

Surface and shallow sub-surface expression of the mineralization and alteration in drill holes are interpreted to be evidence for the top of a robust hydrothermal system, which could expand at depth, where there is potential for a more developed gold and silver system, based upon the geologic modeling and logging of these holes. All the efforts from field work to drilling have led to advanced interpretation, expectation and decreased risk moving forward for a future drill program. The drilling has found gold in structural controlled feeder zones which could continue and broaden to depth.

Table 1: Summary of intercepts for hole CED21-006 and CED21-007.

Hole_ID	From (m)	To (m)	Down hole width (m)	Grade (g/t Au)
<i>RESULTS CED21-006</i>				
CED21-006	34.50	40.15	5.65	0.39
<i>including</i>	<i>34.50</i>	<i>36.50</i>	<i>2</i>	<i>0.78</i>

CED21-006	47.50	49.00	1.5	0.60
CED21-006	70.20	70.70	0.5	0.20
CED21-006	106.70	110.00	3.3 (<i>True width</i>)	3.70
<i>including</i>	106.70	108.00	1.3 (<i>True width</i>)	8.82
RESULTS CED21-007				
CED21-007	35.35	37.65	2.3	0.19
CED21-007	45.75	48.90	3.15	0.31
CED21-007	60.75	63.80	3.05 (<i>True width</i>)	0.67
<i>including</i>	62.3	63.8	1.5 (<i>True width</i>)	1.18

Notes: cut-off grade used for calculating intervals is 0.2 g/t Au. All values unless otherwise stated are downhole thickness.

The mineralization at the Cerro Magallanes dome appears to be strongly related to silicification and oxidation. Fault margins are defined by metric-scale wide zones of stockwork to breccia with large amounts of hematite, goethite and oxidized pyrite. The matrix can be partly infilled with chalcedonic or milky white quartz, which in hydrothermal systems is well known to be shallow in the system features. Additionally, in hole CED21-001 and at the surface, fluorite and grey quartz are present and additional evidence for the upper-part of the system.

Those observations are leading Riverside's team to think that surface evidence, as well as results from the first drill program are a strong expression of a possible larger system at depth. Those hints of mineralization are following major faults, which could also be the migration path for the dome formation, in which case could lead to a major deposit as seen at the SSR Mining's Pitarrilla deposit recording over 526 Moz Ag (measure + indicated), located approximately 900 km to the northwest of Cecilia, in Durango state, Mexico.

Drill hole CED21-006 is perpendicular to hole CED21-005 which was announced April 15, 2021, with 22m @ 1.5 g/t Au and thus the holes are beginning to develop different dimensions and are open for further drilling as all intercepts have been shallow so far. The CED21-007 is the first hole drilled into the Central Target area and further follow up will now be warranted as gold has been found on structures and previous small-scale mining has been developed along various trends. The exploration program is on track and plans are to continue with more drilling and building upon these positive results from the Phase 1 program at the Cerro Magallanes dome, as well as over the entire district, which includes at least 6 additional targets.

- 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

- 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.

N/A

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

On April 6, 2021, 200,000 compensation shares were issued at a deemed price of \$0.075 per share pursuant to an advisory board consulting agreement.

On April 15, 2021, the Issuer announced it had granted an aggregate of 555,000 stock options (collectively, the “Options”) to a consultant of the Issuer for the purchase of up to 555,000 shares, pursuant to the Issuer’s Stock Option Plan. The Options are exercisable for a period of 2 years at an exercise price of \$0.115 per share. All the Options vested on the date of grant.

On April 20, 2021, 555,000 common shares were issued at a price of \$0.115 per share pursuant to the exercise of stock options.

On April 23, 2021, the Issuer announced that it had issued an aggregate of 588,994 common shares to two consultants currently engaged by the Issuer, as follows:

<u>Date of Issue</u>	<u>No. of Shares</u>	<u>Deemed Price per Share</u>
February 9, 2021	136,363	\$0.11
March 8, 2021	200,000	\$0.075
April 6, 2021	200,000	\$0.075
April 23, 2021	52,631	\$0.1425
Total:	588,994	

Each consultant has been engaged by the Issuer for a six-month term, with the shares being issued in payment for the services rendered by the consultant at a price per share equal to the lowest permitted price by the applicable policies of the Canadian Securities Exchange.

On April 26, 2021, 250,000 common shares were issued at a price of \$0.14 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.

On April 15, 2021, the Issuer announced the appointment of Mr. Andrew Brown as its new Corporate Secretary. Mr. Brown joined the Issuer from Lions Corporate Secretarial Services Limited, a full-service corporate secretarial group that provides corporate secretarial and corporate governance services for public companies including SEDI, SEDAR, private placements, and regulatory reporting. Mr. Brown has over 10 years of experience working in the public markets and has served as Corporate Secretary for multiple publicly traded companies (TSX Venture Exchange and CSE-listed).

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.

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 May 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.	April 2021	21/05/04
<i>Issuer Address</i>		
#620 – 111 Melville Street		
<i>City/Province/Postal Code</i>	<i>Issuer Fax No.</i>	<i>Issuer Telephone No.</i>
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<i>Contact Name</i>	<i>Contact Position</i>	<i>Contact Telephone No.</i>
Morgan Good	CEO	(604) 715-4751
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