

## FORM 7

### MONTHLY PROGRESS REPORT

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

Trading Symbol: CCC

Number of Outstanding Listed Securities: 68,996,936

Date: March 2022

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 March 4, 2022, the Issuer announced that it had agreed to issue an aggregate of 1,250,000 common shares (each, a "Share") at a deemed price of \$0.05 per Share as more particularly described in Item 14 herein.**

**The Issuer continues to seek a decision on its petition filed with the Supreme Court of British Columbia (the "*Petition*"), as previously announced on January 20, 2022, in connection with the Issuer's Notice of Work and Reclamation Program permit application (the "*Permit Application*"), as more particularly described in Item 12 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 precious metals sector.**

**The Issuer has an option agreement (the “*Sunset 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 December 31, 2022 (\$100,000 by September 30, 2018 (completed); \$200,000 by December 31, 2022; and \$700,000 by December 31, 2023), make cash payments of \$15,000 by April 1, 2018 (completed), and issue 666,667 shares by April 1, 2018 (completed).**

**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 13<sup>th</sup>, 2021 (completed); \$50,000 by July 13<sup>th</sup>, 2022; and \$50,000 by July 13<sup>th</sup>, 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 13<sup>th</sup> 2023 (\$750,000 by July 13<sup>th</sup>, 2021 (completed); \$500,000 by July 13<sup>th</sup>, 2022; and \$1,250,000 by July 13<sup>th</sup>, 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-Silver Project (the “*Newton Project*”) located in the Clinton Mining Division of the Province of British Columbia. The Newton 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 Newton 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](http://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.

The Issuer and its partner Riverside completed a Phase I seven-hole core drilling program at their Cecilia Project in Sonora, Mexico. Anomalous gold mineralization was intersected in all seven drill holes. 24.2 m of 1.51 g/t Au was intersected starting from only 2.30 m downhole at the North Breccia Target (CED21-005) and a further 8.9 m of 0.64 g/t Au was intersected near the end-of-hole starting from 40.35 m. In addition, 3.3 m of 3.37 g/t Au was intersected 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.

The Issuer’s wholly-owned subsidiary, OWL Lake Mining Corp., owns 100% of the Owl Lake Property (the “*Owl Lake Property*”) located on the Hemlo-Schreiber Greenstone Belt in the Thunder Bay South Mining Division, approximately 225 km east of Thunder Bay, in the Province of Ontario. The Owl Lake Property comprises 715 claims covering a total area of 15,158 ha, or 151.58 square km, and is one of the largest land positions covering the highly prospective Hemlo-Schreiber Greenstone Belt (“*HSGB*”). The southern boundary of the Owl

Lake Property is located approximately 15 km north of Lake Superior and approximately 10 to 15 km north of the towns of Terrace Bay and Schreiber. The Owl Lake Property is accessed by logging roads out of Terrace Bay and by various logging roads from north of the Owl Lake Property. An alkalic intrusive complex divides the HSGB into eastern and western domains. The Ontario Mineral Deposit Inventory (“MDI”) database indicates 9 mineral occurrences on the Owl Lake Property. The occurrences are generally described as quartz veins hosted by mafic volcanic rocks, intercalated mafic volcanic and sedimentary rocks, and granodiorite. Commonly, porphyritic intrusive rocks are described as host rocks and cross cutting the host rocks. Sulphide minerals occurring at the showings are pyrite, molybdenite, chalcopyrite, pyrrhotite, and sphalerite. Assays are irregularly reported for the showings. There are no assays by the owners included for 6 of the 9 records in the MDI. However, grab samples have been taken by the Ministry of Northern Development and Mines Resident Geologist for 3 of the 6 showings. One of the MDI records, the Cowan Occurrence, includes description of a drill hole which returned 5.72 g/t Au over 1.52 m. Grades of 1 g/t Au are reported from 2 of the other showings.

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.

N/A

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.  
  
**On January 20, 2022, the Issuer announced that it has filed a petition and supporting affidavits with the Supreme Court of British Columbia in connection with the Issuer's Notice of Work and Reclamation Program permit application for a 5-year, area-based permit to conduct exploration activities on its 100% Newton Project located in the Clinton Mining Division of the Province of British Columbia held through its wholly-owned subsidiary Isaac Newton Mining Corp.**  
  
**The Newton project has been the subject of at least seven previous exploration permits, comprising more than 30,000 m of exploration drilling costing more than \$12,000,000. Yet following its acquisition by the Issuer and the filing of the Permit Application on February 10, 2021, the Issuer has experienced significant delays with the Ministry of Energy, Mines and Low Carbon Innovation (the "Ministry"). The Ministry has tied these delays to a Strategic Engagement Agreement (the "SEA") entered into between the Province of BC and the Tsilhqot'in Nation. Neither the Issuer nor the prior owners of the Newton Project are party to the SEA.**  
  
**The Petition seeks declarations from the Court that the SEA does not affect the existing law regarding the Crown's duty to consult Indigenous groups, it does not displace obligations of procedural fairness owed to the Issuer and that the Issuer's rights have been violated. It also seeks a declaration that the SEA improperly interferes with the exercise of discretion by the Chief Permitting Officer (or delegate) and it asks the Court to order the Chief Permitting Officer (or delegate) to make a decision on the Permit Application without further delay.**
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

See Item 14 below.

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

**On March 4, 2022, the Issuer announced that it had agreed to issue an aggregate of 1,250,000 common Shares at a deemed price of \$0.05 per Share to certain directors of the Company as full and final payment of debt in the aggregate amount of \$62,500 (the “Debt Settlement”), which debt was for certain expenses and unpaid remuneration for services performed by the Insiders.**

**Accordingly, the Debt Settlement constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The issuance of the Shares to the Insiders, however, was exempt from the valuation requirement of MI 61-101 by the virtue of the exemption contained in section 5.5(b) as the Company’s Shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) as the value of the Shares issued under the Debt Settlement did not exceed 25% of the Company’s market capitalization.**

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

**None**

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

**N/A**

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.**

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**Certificate Of Compliance**

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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 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 April 5, 2022.

**Morgan Good**  
*Name of Director or Senior Officer*

**“Morgan Good”**  
*Signature*

**CEO**  
*Official Capacity*

<b>Issuer Details</b> <i>Name of Issuer</i>	<i>For Month End</i>	<i>Date of Report</i> YY/MM/DD
<b>Carlyle Commodities Corp.</b>	<b>March 2022</b>	<b>22/04/05</b>
<i>Issuer Address</i>		
<b>#620 – 1111 Melville Street</b>		
<i>City/Province/Postal Code</i>	<i>Issuer Fax No.</i>	<i>Issuer Telephone No.</i>
<b>Vancouver, BC, V6E 3V6</b>	<b>N/A</b>	<b>(604) 715-4751</b>
<i>Contact Name</i>	<i>Contact Position</i>	<i>Contact Telephone No.</i>
<b>Morgan Good</b>	<b>CEO</b>	<b>(604) 715-4751</b>
<i>Contact Email Address</i>	<i>Web Site Address</i>	
<a href="mailto:morgan@carlylecommodities.com">morgan@carlylecommodities.com</a>	<a href="https://carlylecommodities.com/">https://carlylecommodities.com/</a>	