

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: CCC

Number of Outstanding Listed Securities: 23,448,488

Date: January 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 January 9, 2023, the Issuer announced the engagement of Paycore Enterprises Ltd. ("Paycore") as more particularly described in Item 5 herein.

The Issuer also announced it has mobilized its Phase 1 exploration crew to the Newton Project site as more particularly described in Item 3 herein.

On January 11, 2023, the Issuer issued 475,000 common shares (each, a "Share") pursuant to the exercise of stock options as more particularly described in Item 14 herein.

On January 12, 2023, the Issuer announced that it has commenced Phase 1 diamond drilling at its 100% owned Newton Gold Silver Project near Williams Lake, British Columbia, as more particularly described in Item 3 herein.

The Issuer announced that it had issued an aggregate of 78,606 Shares at a deemed price of \$0.1687 per Share as more particularly described in Item 14 herein.

The Issuer also announced that it granted 1,000,000 options (each, a “Option”) to a consultant of the Issuer as more particularly described in Item 14 herein.

On January 27, 2023, the Issuer announced the appointment of Mr. Andrew Brown as its new Corporate Secretary as more particularly described in Item 16 herein.

The Issuer announced that it granted 150,000 stock options to consultants of the Issuer as more particularly described in Item 14 herein.

The Issuer also announced that it has retained Omni8 Media Communications Inc. (“Omni8”) to provide certain investor relations services to the Issuer and develop its international market awareness as more particularly described in Item 5 herein, and the payment of \$15,000 in Shares to Omni8 as more particularly described in Item 14 herein.

On January 30, 2023, the Issuer filed its unaudited consolidated financial statements and Management’s Discussion & Analysis for the nine months ended November 30, 2022.

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 “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 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 (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'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.

On January 9, 2023, the Issuer announced it has mobilized its Phase 1 exploration crew to the Newton Project site. The Hardline Exploration Corp.'s crew, led by Carlyle Director and VP of Exploration, Jeremy Hanson, will be taking time to prepare and finalize the initial targets for Phase 1 drilling.

On January 12, 2023, the Issuer announced that has commenced Phase 1 diamond drilling at its 100% owned Newton Gold Silver Project near Williams Lake, British Columbia.

The Issuer’s Phase 1 diamond drill program is intended to test numerous high priority targets with aims of increasing both tonnage and ounces at the Issuer’s current National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) resource calculation. The initial focus will test several zones of felsic volcanic host rock that are outside of the current pit-constrained resource calculation with the intention of discovering new zones of mineralization.

Phase 1 initial drill targets:

- **Drill site 1: Targets continuity of the well mineralized main felsic domain, which remains open. This will be completed by a 500 meter to 1,000 meter drill hole through the current resource and extending to untested sections of the felsic domain.**
- **Drill site 2: Targets a potential felsic domain starting at surface and extending into a second felsic domain which remains open along trend. Geological modelling suggests that these may represent three stacked mineralized felsic domains.**
- **Drill site 3: Targets an additional felsic domain more than 100 metres outside of the current resource. Historical DDH 12-076 returned 171m of 0.69 Au and 2.1 Ag (288-459m) which has not been followed up on.**

A copy of the Issuer’s NI 43-101 compliant “Technical Report on the Updated Mineral Resources Estimate for the Newton Project, British Columbia, Canada” dated June 13, 2022 authored by Michael F. O’Brien, P.Geo., and Douglas Turnbull, P.Geo., which contains the updated Newton Project resource calculation, is available under Carlyle’s profile on SEDAR.

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.

On January 9, 2023, the Issuer announced the engagement of Paycore Enterprises Ltd. The Issuer has requested Paycore to complete a minimum of 3000 meters of NQ surface diamond drilling at the Issuer’s 100% owned Newton Gold Silver Project for the 2023 Phase 1 drill program west of Williams Lake, British Columbia. Paycore was founded in 2008 as an Independent Contractor servicing the mineral exploration industry in British Columbia, Western Canada, and across North America. Today, Paycore is a multi-faceted service company providing not only diamond drilling services to the mineral exploration industry, but a full complement of drilling equipment to service various other industries within Western Canada.

On January 27, 2023, the Issuer announced that it has retained Omni8 Media Communications Inc. (“Omni8”) to provide certain investor relations services to the Issuer and develop its international market awareness. The term of the Agreement (as defined below) is for a four (4) month period (the “Term”) and terminates May 27, 2023. Pursuant to the terms of the independent consultant agreement (the “Agreement”), the Issuer has agreed to pay Omni8 an aggregate of \$60,000, to be paid as follows: \$15,000 in cash and \$15,000 payable in Shares upon entry into of the Agreement by Omni8, and \$10,000 payable in Shares for each of the final three months of the Term which will commence following the completion of the second month of the Term. All Shares issuable under the Agreement will be issued at a price per Share equal to the lowest permitted price by the CSE, subject to applicable securities laws and the policies of the CSE.

Omni8 is a content focused digital marketing agency that strives to think outside the box. Omni8 are experts in branding, messaging, digital marketing, and content creation. Omni8’s founders have spent over 16 years working in the Canadian capital markets and possess the ability to combine the art of public company communications with the science of digital marketing. Omni8’s principals have worked with dozens of companies in varied industries in investor relations, corporate communications, public relations, corporate and business development, and M&A. The services will include helping the Issuer develop a corporate marketing strategy and provide marketing and public relations advisory services, help coordinate marketing, news flow and events, making introductions to Omni8’s network of media contacts, internet and social media marketers and other such providers, as well as to assist with various other public relations efforts. The services provided will be facilitated by way of digital venues such as programmatic digital marketing, social media marketing on Twitter, Facebook, Instagram, Reddit, Discord, select television broadcasts and radio advertising, email marketing, influencer outreach and placement of related marketing content on public websites such as financialgambits.com and others to be determined. Omni8’s contact information is as follows: 200-1281 W Georgia St, Vancouver, BC V6E 3J7, Canada, attention: Ryan Johnson, phone: 604.726.4498, and email: info@omni8media.com. Mr. Johnson will be responsible for the facilitation of the services noted above.

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.
N/A
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 January 11, 2023, 475,000 Shares were issued at an average price of \$0.2389 per Share pursuant to the exercise of Options.

On January 12, 2023, the Issuer announced that it had issued an aggregate of 78,606 Shares in the capital of the Issuer at a deemed price of \$0.1687 per Share to two corporate strategy and business development consultants currently engaged by the Issuer. Accordingly, the Shares were issued to each respective consultant pursuant to the terms of a consulting agreement entered into between the Issuer and such consultant, and all Shares were issued at a price per Share equal to the lowest permitted price by the applicable policies of the Canadian Securities Exchange (“CSE”). The Shares were issued pursuant to the prospectus exemptions provided under Sections 2.24 and 2.14 of National Instrument 45-106 – Prospectus Exemptions. All Shares have a hold period of four months and a day.

The Issuer also announced that it granted 1,000,000 Options to a consultant of the Issuer for the purchase of up to 1,000,000 Shares, pursuant to the terms of the Issuer’s Omnibus Equity Incentive Plan. Each Option vested immediately and is exercisable or a period of 5 years at an exercise price of \$0.31 per Share.

On January 27, 2023, the Issuer announced that it granted 150,000 Options to consultants of the Issuer for the purchase of up to 150,000 Shares, pursuant to the terms of the Issuer's Omnibus Equity Incentive Plan. Each Option vested immediately and is exercisable for a period of 5 years at an exercise price of \$0.325 per Share. The Issuer also issued 61,538 Shares to Omni8 at a deemed price per share of \$0.2437, pursuant to the terms of the Agreement described in Item 5 above. The shares were issued at a price per Share equal to the lowest permitted price by the CSE, subject to applicable securities laws and the policies of the CSE and have a hold period of four months and a day from issuance.

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 January 27, 2023, the Issuer announced the appointment of Mr. Andrew Brown as its new Corporate Secretary. Mr. Brown joins the Issuer from Ardent Corporate Services Inc., a full-service corporate secretarial firm that provides corporate secretarial and corporate governance services for public and private companies including go- public transactions, private placements, SEDI, SEDAR, and regulatory reporting. Mr. Brown has over 13 years of experience working in the public markets and has served as Corporate Secretary for multiple publicly traded companies on the TSX Venture Exchange and the Canadian Securities Exchange.

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 February 6, 2023.

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 2023	23/02/06
<i>Issuer Address</i>		
5803 – 1151 West Georgia Street		
<i>City/Province/Postal Code</i>	<i>Issuer Fax No.</i>	<i>Issuer Telephone No.</i>
Vancouver, BC, V6E 0B3	N/A	(604) 715-4751
<i>Contact Name</i>	<i>Contact Position</i>	<i>Contact Telephone No.</i>
Morgan Good	CEO	(604) 715-4751
<i>Contact Email Address</i>	<i>Web Site Address</i>	
morgan@carlylecommodities.com	https://carlylecommodities.com/	