

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: CCC

Number of Outstanding Listed Securities: 46,920,473

Date: January 2024

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, 2024, the Issuer issued 31,746 shares in the capital of the Issuer (each a "Share") to a consultant engaged by the Issuer, as more particularly described in Item 14 herein.

On January 11, 2024, the Issuer announced the completion of its previously announced diamond drill program at the Newton Project. The drill program completed 840.3 metres of drilling across 7 (seven) drill holes, and successfully tested multiple high priority targets with aims of increasing both tonnage and ounces of gold and silver in the Issuer's current National

Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”) Newton Project Resource Calculation, as more particularly described in Item 3 herein.

On January 22, 2024, the Issuer announced that it has approved the issuance of 1,800,000 stock options to certain officers, directors, and consultants of the Issuer for the purchase of up to 1,800,000 Shares, as more particularly described in Item 14 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 “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 24,000 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 current National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”) pit-constrained inferred mineral resource estimate (for further information, see the technical report entitled “Technical Report on the Updated Mineral Resource Estimate for the Newton Project, Central British Columbia, Canada” dated effective June 13, 2022, available on www.sedarplus.ca and at www.carlylecommodities.com (the “Technical Report”). The mineralization is typical of bulk-tonnage, low to intermediate sulphidation, disseminated epithermal gold-silver deposits. In April of 2023 the Issuer completed its Phase 1 drill program at the Newton Project. The results, combined with historical data on the property,

assist in providing confidence that additional new near surface mineralized zones to the north, west and northwest, as well as at depth may be present. As such, the Issuer has finalized plans for a phase 2 drilling strategy to test some of these potentially higher-grade, near surface zones, as well as other high priority target areas of interest. The phase 2 drilling program was completed in January of 2024 and results are expected in the coming weeks.

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 11, 2024, the Issuer announced the completion of its previously announced diamond drill program at the Newton Project. The drill program completed 840.3 metres of drilling across 7 (seven) drill holes, and successfully tested multiple high priority targets with aims of increasing both tonnage and ounces of gold and silver in the Issuer's current National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") Newton Project Resource Calculation

All seven holes have been sampled and sent to Bureau Veritas, an ISO 9001 certified independent lab for analysis. The Issuer expects to receive initial results in the coming weeks.

Drill Program Overview

The targets of this 7-hole drill program included surface geochemical gold anomalies, open mineralization, and mineralized volcanic and intrusive rocks from historic distal drilling, with the intention of increasing the NI 43-101 inferred mineral resource, expanding potential higher-grade areas near surface, and exploring potential new zones of mineralization on the property. At the Newton Project, gold is hosted in felsic volcanic, mafic volcanic, and quartz

porphyry intrusive rocks. This drill program intersected all of these lithologies in varying degrees of alteration and associated sulphide deposition, and all holes successfully intersected their primary targets.

Drill Program in Detail

Hole_ID	Easting	Northing	Elevation	Azimuth	Dip	Depth
N23-092	457108	5738816	1321	0	-90	258
N23-093	457130	5739235	1324	0	-90	105
N23-094	457086	5739318	1307	0	-90	109
N23-095	457142	5739312	1310	0	-90	92
N23-096	457218	5739009	1333	0	-90	87
N23-097	456925	5738660	1291	0	-50	135
N23-098	456430	5739111	1276	0	-90	54

Table 1 – Drill collar table

Hole N23-092

Hole N23-092 was drilled 50 metres north of hole 10016 where the inferred mineral resource remains open to the northwest along a broad corridor. The hole was drilled to a depth of 258 m and intersected strongly altered quartz feldspar porphyries intruding altered felsic volcanic rocks with disseminated and fracture-controlled pyrite.

Holes N23-093, N23-094, and N23-095

Holes N23-093, 94, and 95 were drilled approximately 350 – 450m north of the NI 43-101 inferred mineral resource boundary, around historical hole 10030. Hole 10030 intersected 24 metres of 0.83 g/t Au from 18.0 – 42.0 metres in propylitic altered mafic volcanics associated with an IP chargeability anomaly. As such, this area represents a potential higher grade near surface area of significant interest.

The Issuer drilled three holes around hole 10030, triangulating 50m step outs to the northeast, southwest, and northwest of this hole to investigate possible continuation of this mineralization. These holes were also plotted based on gold-in-soil geochemical anomalies and elevated IP chargeability anomalies proximal to hole 10030. All three holes intersected propylitic altered mafic volcanics with disseminated and fracture-controlled sulphides from surface to the approximate total depth of 100m in each hole.

Hole N23-096

Hole N23-096 was drilled more than 100 meters north of the inferred mineral resource where historic trenching, rock and soil sampling all returned significant gold values at surface. The hole was drilled to 87 metres and intersected very strongly altered felsic volcanics with disseminated and fracture-controlled sulphides to a depth of 24 metres. The hole cut altered mafic volcanics from 24 to the total length of 87 metres, including small metre scale felsic intrusive.

Hole N23-097

Hole N23-097 was drilled immediately west of the inferred mineral resource where mineralization is open and begins at surface, demonstrated in historic trenching and drilling. The hole was drilled to a depth of 135 metres and intersected strongly altered quartz feldspar porphyry with disseminated and fracture-controlled sulphides as pyrite – chalcopyrite ± sphalerite veinlets.

Hole N23-098

Hole N23-098 was drilled 750 meters northwest of the inferred mineral resource targeting a gold-in-soil geochemical anomaly proximal to historic drill holes that intersected felsic volcanics and quartz feldspar porphyry. This hole was drilled to 54.0 metres and intersected altered quartz feldspar porphyry with disseminate and vein hosted pyrite.

Project Highlights

- The Newton Gold Project is a large, bulk tonnage, low – to intermediate-sulphidation, epithermal gold deposit with nearly 35,000 m of drilling exploring and developing the historical resource, primarily between 2009-2012.
- Updated pit-constrained inferred mineral resource contains 861,400 oz of Au, and 4,678,000 oz of Ag with an average grade of 0.63 g/t Au, a cut off of 0.25 g/t Au throughout 42,396,600 tonnes.
- The Newton Gold Project encompasses more than 24,000 ha.
- The Updated Newton Resource Calculation occurs within an 800 x 400 m area defined by drilling to depths of approximately 500 m with majority of the holes not exceeding 300 m depth.
- Underlying the deposit, a large IP anomaly measures 4 km x 2 km and covers an area greater than 7 km² – yet the existing inferred mineral resource occupies slightly over 0.5 km² or just 7% of the anomaly.
- Gold and associated base metal mineralization precipitated in extensive zones of strong quartz-sericite alteration as well as in mafic volcanic and clastic sedimentary rocks and along fault and fracture zones.
- The alteration assemblages and metal associations at the Newton Gold Project are similar to the Blackwater gold project deposit of Artemis Gold Inc. (“Artemis”). The Blackwater gold project, which is in construction phase, is located approximately 185 km northeast of Newton, where it is one of Canada’s largest open-pit gold deposits and one of the world’s largest environmental assessment approved gold development projects. Blackwater has a measured + indicated resource estimated at 11.7 million ounces Au and 122 million ounces of Ag (see Artemis’ “Blackwater Gold Project British Columbia NI 43-101 Technical Report on Updated Pre-Feasibility

Study”, authored by Robin Kalanchey, et al., September 10, 2021; www.artemisgoldinc.com).

A copy of the Issuer’s NI 43-101 compliant “Technical Report on the Updated Mineral Resources Estimate for the Newton Project, Central 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 Resource Calculation, is available under the Issuer’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.

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.

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 9, 2024, the Issuer issued 31,746 Shares at a deemed price of \$0.07875 per Share to a consultant currently engaged by the Issuer. The Shares were issued to the 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.

On January 22, 2024, the Issuer announced that it has approved the issuance of 1,800,000 stock options to certain officers, directors, and consultants of the Issuer for the purchase of up to 1,800,000 Shares pursuant to the Issuer's Stock Option Plan. Each option vested immediately and is exercisable for a period of five (5) years at an exercise price of \$0.09 per share.

On January 31, 2024, the Issuer issued 300,000 Shares at a price of \$0.09 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.

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.

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's Management Discussion and Analysis for the year ended February 28, 2023, dated as of June 26, 2023 (the "MD&A"). The MD&A is available on the Issuer's SEDAR profile at www.sedarplus.ca and on the Issuer's profile with the CSE at www.thecse.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 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, 2024.

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 2024	24/02/06
<i>Issuer Address</i>		
1500 – 409 Granville St.		
<i>City/Province/Postal Code</i>	<i>Issuer Fax No.</i>	<i>Issuer Telephone No.</i>
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