

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: CCC

Number of Outstanding Listed Securities: 46,962,139

Date: February 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 February 8, 2024, the Issuer issued 41,666 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 February 21, 2024, the Issuer announced results from its most recent diamond drill program at the Newton Gold & Silver Project. The drill program completed 840 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.

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. In January of 2024 the Issuer completed 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 results confirmed a

new, near surface, higher grade gold and silver bearing zone to the north of the current inferred mineral resource, which the Issuer now calls the Halo area and which remains open in multiple directions. Gold and silver mineralization was confirmed present in another farther north-western area, which the Issuer now calls the Sunrise area. The Issuer intends to continue drilling in all open directions of the newly confirmed area to further define its ultimate size, grade, and potential.

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 February 21, 2024, the Issuer announced the results from its most recent diamond drill program at the Newton Gold & Silver Project. The drill program completed 840 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.

Highlights

- The Issuer has confirmed a new, near surface, higher grade gold and silver bearing zone to the north of the current inferred mineral resource, which the Issuer now calls the *Halo* area and which remains open in multiple directions.
- Gold and silver mineralization was confirmed present in another farther north-western area, which the Issuer now calls the *Sunrise* area.
- All holes encountered gold and silver mineralization.

About the Halo Area

Historical hole 10030, located approximately 400 metres north of the current inferred mineral resource 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 but was never followed up on until this current phase of work.

The Issuer drilled three shallow holes around 10030, being holes N23-093, 94, and 95, triangulating 50 metre step outs to the northeast, southwest and northwest of hole 10030 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.

To the southeast of 10030, hole N23-093 intersected 0.75 g/t gold over 39 metres, starting at 14.9 metres. This hole confirms the continuation of a higher grade, near surface zone that appears to be widening towards the current inferred mineral resource and remains open in multiple directions. Further drilling is required to continue defining the size of this mineralized area, integrate this discovery into the Issuer's inferred resource calculation, and evaluate its potential as a possible future starter pit.

Mineralization also continued to the northeast of 10030, highlighted by 18 meters of 0.38 g/t gold in N23-095 starting at 54 metres. Mineralization continued to the northwest of 10030 as well, where N23-094 cut propylitic altered mafic volcanics returning 102 metres of 0.13 g/t gold from 6 metres. The stronger mineralized vectors of the Halo area currently remain open to the west, northeast, east, south and southeast.

Meanwhile, more than 200 meters south of 10030, hole N23-096 was drilled between the Halo area and the current inferred mineral resource, cutting 13.25 metres of 0.40 g/t gold from 31.75 metres, within mafic volcanics. The top of the hole intersected very strongly altered felsic volcanics with disseminated and fracture controlled sulphides to a depth of 24 metres and returned 0.32 g/t gold from 2-18 metres. This suggests a possible continuation of the newly confirmed northern system this far south.

The Issuer's intention is to continue drilling in all open directions of this newly confirmed area to further define its ultimate size, grade, and potential.

About the Sunrise Area

Hole N23-098 was a short 54 metre exploration hole drilled more than 700 metres northwest of the current inferred mineral resource in the Sunrise target area and returned 0.15 g/t gold from 9 to 54m. The Sunrise target is a broad area with elevated gold in soil and chargeability anomalies that correlate with historical drill logs indicating the presence of untested felsic volcanics. Hole N23-098 tested a peripheral area of this broad target and successfully confirmed elevated gold in the strongly altered felsic intrusive increasing its clear interest for Carlyle, thus warranting further investigation.

Other Holes

Hole N23-097 was collared west of the current inferred mineral resource and intercepted elevated gold values including 0.13 AuEq from 2-81 metres.

Drill Locations

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 – December 2023 Drill collar table – UTM Zone 10N

Drill Results

<u>Drill Hole ID</u>	<u>From (m)</u>	<u>To (m)</u>	<u>Int. (m)</u>	<u>Au (g/t)</u>	<u>Ag (g/t)</u>	<u>AuEq (g/t)</u>
N23-092	15	27	12	0.11	1.43	0.13
including	219	225	6	0.14	0.55	0.14
including	238.9	245	6.1	0.15	0.48	0.15
N23-093	10	105.33	95.33	0.40	1.06	0.42
including	10	75	65	0.51	1.30	0.53
including	10	54	44	0.69	1.76	0.71
including	14.9	54	39.1	0.75	1.90	0.77
including	48	54	6	3.83	7.05	3.90
N23-094	6	108	102	0.13	0.35	0.13
N23-095	39	92	53	0.19	0.35	0.19
including	54	72	18	0.38	0.50	0.39
including	54	63	9	0.57	0.43	0.58
N23-096	2	81	79	0.17	1.20	0.18
including	2	18	16	0.32	2.26	0.35
including	31.75	45	13.25	0.40	3.08	0.44
N23-097	3	81	78	0.13	0.39	0.13
including	120	126	6	0.24	0.88	0.25

N23-098	9	54	45	0.15	0.42	0.16
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Table 2 – Drill Results Intercepts are downhole core lengths. True widths are not certain.

Quality Assurance/Quality Control (QA/QC)

Carlyle Commodities has applied a rigorous quality assurance/quality control program at the Newton Project using best industry practice. All core was logged by a geoscientist. The Newton drill core was drilled at NQ diameter. The drill core was split in half using a core saw and each sample half was placed in a marked sample bag with corresponding sample tag then sealed. The remaining half core is retained in core boxes that are stored in a secure facility. The chain of custody of samples was recorded and maintained for all samples from the drill to the laboratory.

All diamond drilling sample batches included 5% QA/QC samples consisting of certified blanks, standards and field duplicates. Multiple certified ore assay laboratory standards and one blank standard were used in the process. Samples were submitted to Bureau Veritas British Columbia, an independent ISO 9001: 2008 certified lab, for gold, silver and base metal analysis using Inductivity Coupled Plasma (ICP), and Fire Assay (FA) methods.

Samples were prepared by crushing the entire sample to 75% passing 2mm, riffle splitting 250g and pulverizing the split to better than 85% passing 75 microns. Gold was analyzed using a 30-gram fire assay and ICP-AES. The performance on the blind standards, blanks and duplicates achieved high levels of accuracy and reproducibility and has been verified by Jeremy Hanson, a qualified person as defined by NI-43-101.

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 February 8, 2024, the Issuer issued 41,666 Shares at a deemed price of \$0.06 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.

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 March 5, 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.	February 2024	24/03/05
<i>Issuer Address</i>		
1500 – 409 Granville St.		
<i>City/Province/Postal Code</i>	<i>Issuer Fax No.</i>	<i>Issuer Telephone No.</i>
Vancouver, BC, V6C 1T2	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/	