

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: CCC

Number of Outstanding Listed Securities: 47,009,758

Date: March 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 March 1, 2024, the Issuer announced positive results from recent preliminary metallurgical test work on its Newton Gold & Silver Project, with gold extraction of approximately 80%.

Metallurgical Testing Summary:

The Issuer submitted a master composite consisting of primarily felsic volcanic material of continuous drill core intervals from three drill holes for testing, which is the primary host

rock of the Issuer's current National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") Newton Project Inferred Mineral Resource. Testing was carried out and supervised by Base Metallurgical Laboratories (BaseMet), Kamloops, B.C. under test program BL1338. The objective of the program was to conceptualize a preliminary process flowsheet that would produce gold and silver doré, and to evaluate the metallurgical performance of the mineralization. The testwork included gravity concentration, Whole-ore-leach (WOL) and flotation at various grind sizes followed by leach of the rougher concentrate and tailings.

Gravity Test Results

Two initial gravity concentration tests were conducted on the master composite at 80% passing (P80) 75 and 150 microns. The highest recovery was at the coarser grind size with approximately 22.8% of the gold being recovered at a grade of 211.8 g/t.

Test	µm K80	Mass	Grade - g/t		Recovery - %	
		%	Au	Ag	Au	Ag
4	150	0.088	211.8	147.0	22.8	5.0
5	75	0.083	112.6	146.0	14.1	4.7

Initial Whole Ore Leach ("WOL") Test Results

A preliminary WOL investigation was completed at three grind sizes. The results for the master composite tested showed that a primary grind size in the range of P80 75 microns provided the best results with 73.2% of the gold and 43.2% of the silver extracted. To investigate the gold losses, a 3-Stage Diagnostic leach test was completed on Test 3 WOL tailings. The results indicated that some of the gold may be locked in sulphide minerals and gangue requiring additional liberation.

Test	µm K80	NaCN ppm	pH	Reagent Cons kg/t		48 hr Extraction -%		residue Assay - g/t	
				NaCN	Lime	Au	Ag	Au	Ag
1	2700	1000	10.5	0.8	1.5	42.5	28.8	0.42	2.0
2	150	1000	10.5	1.0	1.6	71.0	42.7	0.23	1.5
3	75	1000	10.5	1.7	1.7	73.2	43.2	0.20	1.5

Flotation + Leach Results

To provide better liberation and improve overall gold extraction a flotation/leach flowsheet was tested. The flotation results were encouraging with 88.5% of the gold and 82.6% of the silver recovered to a rougher concentrate. The rougher concentrate was reground to approximately P80 15 microns prior to a 2-hour pre-oxidation and 48-hour cyanide leach. The rougher tailings were leached at the target primary grind of P80 75 microns and achieved the best gold extraction after 24-hours. The overall gold and silver extraction for the master composite was 80.3% and 32.7%, respectively.

Product	Weight	Assay - percent or g/t			Distribution - percent			Leach Unit Extraction		Overall Extraction	
	%	Au	Ag	S	Au	Ag	S	Au	Ag	Au	Ag
Ro Con	11.1	7.8	19.0	19.7	89.8	82.6	86.3	80.5	35.4	72.3	29.2
Rougher Tail	88.9	0.11	0.50	0.39	10.2	17.4	13.7	78.4	20.1	8.0	3.5
Total										80.3	32.7

On March 7, 2024, the Issuer issued 47,619 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.

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.

None

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 March 7, 2024, the Issuer issued 47,619 Shares at a deemed price of \$0.0525 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 March 6, 2024, the Issuer recorded the cancellation of 50,000 options previously issued.

On March 21, 2024, the Issuer recorded the expiration of 5,714 options previously issued.

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 April 2, 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.	March 2024	24/04/02
<i>Issuer Address</i>		
1540 – 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/	