

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: CCC

Number of Outstanding Listed Securities: 22,911,950

Date: January 6, 2023

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 December 1, 2022, the Issuer issued a general corporate update on its business as well as with respect to its New Project located in the Clinton Mining Division of B.C. A copy of the news release filed on December 1, 2022 can be found under the Issuer's profile on [SEDAR](#).

On December 12, 2022, the Issuer announced that it had issued an aggregate of 128,983 common shares (each, a "Share") in the capital of the Issuer at a deemed price of \$0.1725 per Share to two corporate strategy and business development consultants currently engaged by the Issuer as well as in settlement of \$12,500 in debt payable for prior legal services rendered

to 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.

On December 16, 2022, the Issuer announced that it granted 325,000 options (each, a “Option”) to a consultant of the Issuer for the purchase of up to 325,000 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 \$0.25 per Share.

On December 28, 2022, the Issuer announced the a non-brokered private placement consisting of the issuance of up to 1,000,000 flow-through-units (each a “Unit”) of the Issuer at a price of \$0.25 per Unit for gross proceeds of up to \$250,000, pursuant to which it closed an initial tranche of 800,000 Units for total gross proceeds of \$200,000 (the “First Tranche”).

On December 30, 2022, the Issuer announced that, further to its news release dated December 28, 2022, it closed the second and final tranche (the “Final Tranche” and together with the First Tranche, the “Offering”) of its previously announced non-brokered private placement of flow-through-Units consisting of 200,000 units at a price of \$0.25 per Unit for gross aggregate proceeds of \$50,000.

Each Unit consists of one Share issued on a “flow-through” basis (each, a “Flow-Through Share”) pursuant to the *Income Tax Act* (Canada) (the “Tax Act”) and one-half of one Share purchase warrant (each whole warrant, a “Warrant”), with each full Warrant entitling the holder thereof to purchase one non-flow-through Share (each, a “Warrant Share”) at a price of \$0.375 per Warrant Share for a period of eighteen months following the date of issuance (the “Date of Issue”). Each Warrant is subject to an acceleration provision providing that, if the closing price for the Issuer’s common shares on the CSE (or such other exchange on which the common shares may be traded at such time) is equal to or greater than \$0.50 for a period of ten (10) consecutive trading days at any time after the Date of Issue, the Issuer can accelerate the expiry date of the Warrants by disseminating a news release advising the holders of the acceleration and, in such case, the Warrants will expire on the thirtieth day after the date of such notice.

Finders’ fees of \$8,600 and 34,400 finder’s warrants (each, a “Finder’s Warrant”) were paid in connection with the First Tranche in accordance with the policies of the CSE and applicable securities laws. Each Finder’s Warrant entitles the holder thereof to purchase one Share (each, a “Finder’s Warrant Share”) at an exercise price of \$0.25 per Finder’s Warrant Share for a period of eighteen months following the Date of Issue.

Finders’ fees of \$4,000 and 16,000 Finder’s Warrants were paid in connection with the Final Tranche in accordance with the policies of the CSE and applicable securities laws. Collectively with the 34,400 Finder’s Warrants issued in connection with the First Tranche, the Issuer has issued an aggregate of 50,400 Finder’s Warrants under the Offering. Each Finder’s Warrant entitles the holder thereof to purchase one Finder’s Warrant Share at an

exercise price of \$0.25 per Finder's Warrant Share for a period of eighteen months following the Date of Issue.

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.

See also Item 1 with respect to the Issuer's December 1, 2022 general corporate update.

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.

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.

See Item 1 above.

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

None

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

None

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 January 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.	December 2022	23/01/06
<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>	
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