

Carlyle Commodities Acquires Owl Lake Resources Corp. Becoming One of the Largest Contiguous Landholders in the Hemlo-Schreiber Greenstone Belt, and over \$850,000 in Cash

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Vancouver, June 15, 2021 - [Carlyle Commodities Corp.](#) (CSE: CCC) (FSE: 1OZA) (OTC PINK: DLRYF) ("Carlyle" or the "Company") is pleased to announce that it has entered into and closed (the "Closing") an amalgamation agreement dated June 14, 2021 (the "Agreement") with OWL Lake Resources Corp. ("OWL"), an arm's length private British Columbia corporation, and 1305339 B.C. Ltd. ("NewCo"), a wholly-owned subsidiary of Carlyle, pursuant to which Carlyle acquired (the "Transaction") all of the issued and outstanding common shares of OWL (each, an "OWL Share") by way of "three-cornered" amalgamation.

OWL Lake Resources Corp.

Incorporated in October of 2018, OWL is a private British Columbia mineral exploration corporation which 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 in the Province of Ontario.

Morgan Good, President and Chief Executive Officer of Carlyle, commented, "Our team is delighted to close the three-cornered amalgamation of Owl Lake Resources Corp. and the 100% acquisition of the Owl Lake Property, as well as over \$850,000 in hard cash. This deal increases the Company's strategic land holdings in prolific mining jurisdictions now including the Hemlo-Schreiber Greenstone Belt of Ontario, a world-renowned resource sector address hosting Barrick's Hemlo Gold Deposit, along with many others. The acquisition also brings with it a plethora of sophisticated and experienced mining resource investors, further enhancing the strength to Carlyle's growing story."

With the addition of the Owl Lake Property (as defined below), Carlyle has bolstered its mineral property portfolio by adding another quality and promising exploration asset. Following the closing of the Transaction (the "Closing"), Carlyle now has 5 mineral properties in its portfolio in B.C., Ontario and Mexico, including options to purchase 100% interests in the Cecilia Gold Project located in the State of Sonora, Mexico, and the promising Sunset property located in the Vancouver Mining Division near Pemberton, British Columbia, for which Carlyle has a current National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") technical report (the "Sunset Technical Report"). For more information on Carlyle's various exploration assets or the Sunset Technical Report, please see the Company's profile on SEDAR.

The Owl Lake Property

The Owl Lake Property is located in Northern Ontario, within the Thunder Bay South Mining Division and approximately 225 km east of Thunder Bay. 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. Barrick Gold Inc.'s ("Barrick Gold") Hemlo Gold deposit, located in the eastern HSGB, has produced more than 20,000,000 oz Au and has resources of 3,100,000 oz measured and indicated and 1,000,000 oz inferred (Barrick Gold Annual Report 2019). Superior Lake Resources Inc.'s ("Superior Lake") Winston Lake property is a

volcanogenic massive sulphide ("VMS") deposit located in the western HSGB approximately 8 km west of the Owl Lake Property. From 1988 to 1999, the Winston Lake property produced 2.68 Mt of ore at average grades of 12.05% Zn, 1.05% Cu, 31.37 g/t Ag, and 1.07 g/t Au (Mineral Deposit Inventory for Ontario: MDI42D14NW00015). During August 2019, Superior Lake announced a positive feasibility study for the Winston Lake property based on JORC compliant measured and indicated resources 2.35 Mt grading 17.7 % Zn, 0.6% Cu, 26.2 g/t Ag, and 0.2 g/t Au (see Superior Lake Resources: ASX Accountment August 28, 2019).

The Ontario Mineral Deposit Inventory ("MDI") database indicates 9 mineral occurrences on the Owl Lake Property. The occurrences 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, chalcopryite, 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.

The Ontario Drill Hole Database contains 17 historical holes drilled within the limits of the Owl Lake Property. Ten of these holes, drilled in 2 campaigns in 1958 and 1986, were drilled along the northern boundary to test a conductive horizon derived from an airborne survey and targeting base metal mineralization. Anomalous Cu and Zn assays are reported, and trace Au is reported in one instance. Three holes were drilled on the Cowan Occurrence where the MDI record indicates a historical intersection of 5.72 g/t Au over 1.52 m. All holes intersected significant pyrite and pyrrhotite mineralization and describe quartz veining however no assays are reported. Four holes were drilled on a Molybdenite occurrence in the south-central part of the property targeting molybdenum mineralization. Molybdenite was intersected, associated with quartz veins in granitic host rocks, however no assays were reported.

The western domain of the HSGB includes a number of mineral occurrences which include Au occurrences, occurrences of base metal mineralization, and other mineral occurrences. Advanced gold projects in the western domain include Ready Set Gold Corp.'s Northshore property.

Transaction Summary

Pursuant to the Agreement, Carlyle acquired all of the issued and outstanding OWL Shares by way of a "three-cornered" amalgamation whereby NewCo and OWL amalgamated pursuant to the provisions of the Business Corporations Act (British Columbia) to form one corporation, which continued under the name "OWL Lake Mining Corp.", a wholly owned subsidiary of the Company.

In consideration for the OWL Shares, the Company issued an aggregate of 13,714,269 common shares in the capital of the Company (each, a "Share"), representing one Share for every 3.5 OWL Shares issued and outstanding immediately prior to the closing of the Transaction, at a deemed price of \$0.13 per Share. Each Share issued in connection with the Transaction is subject to a contractual lock-up whereby the shareholder shall not offer, issue, pledge, sell such Share except in accordance with the following release schedule: 25% on the date of closing (the "Closing Date"); 25% on the date that is 3 months after the Closing Date; 25% on the date that is 6 months after the Closing Date; and 25% on the date that is 9 months after the Closing Date.

Following the closing of the Transaction, Carlyle has 65,184,210 Shares issued and outstanding.

The Company relied on Section 2.11 of National Instrument 45-106 - Prospectus Exemptions for an exemption from the prospectus requirements for the issuance of the Shares to the OWL Shareholders. Pursuant to the terms of a finder's fee agreement dated June 14, 2021, an arm's length finder (the "Finder") was issued 935,713 Shares (collectively, the "Finder's Shares") at a deemed price of \$0.13 per Finder's Share in connection with the Transaction. The Finder's Shares are subject to a statutory hold period of four months and a day.

Qualified person

Jeremy Hanson, P.Geo., a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Historical information contained in this news release cannot be relied upon as the Company's Qualified Person, as defined under NI 43-101 has not prepared nor verified the historical information.

About Carlyle

Carlyle is a mineral exploration company focused on the acquisition, exploration, and development of mineral resource properties. Carlyle owns 100% of the Newton Gold-Silver Project in the Clinton Mining Division of B.C., as well has formed a strategic partnership with The Hunter Dickinson Group ("HDI") and has formed a 50-50 joint venture with HDI affiliate United Mineral Services Ltd. on the Mack Project located in B.C. The Company has an option to earn a 100% interest in the Cecilia Gold-Silver Project located in the State of Sonora, Mexico. Carlyle owns 100% of the Owl Lake Property located in the Hemlo-Schreiber Greenstone Belt in Ontario, and also holds an option to earn a 100% interest in the promising Sunset property located in the Vancouver Mining Division near Pemberton, B.C. Carlyle is based in Vancouver, B.C., and is listed on the Canadian Securities Exchange ("CSE") under the symbol "CCC".

ON BEHALF OF THE BOARD OF DIRECTORS OF

[Carlyle Commodities Corp.](#)

"Morgan Good"

Morgan Good
Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. Accordingly, all statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, any statements or plans relating to the Owl Lake Property by the Company, the geological similarities between the Owl Lake Property and Barrick Gold's Hemlo Gold deposit, Superior Lake's Winston Lake property, or other adjacent or nearby properties references in this news release, or the future exploration endeavours of Carlyle. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, but are not limited to, material divergences in the geological similarities between the Owl Lake Property and Barrick Gold's Hemlo Gold deposit, Superior Lake's Winston Lake property, or other adjacent or nearby properties references in this news release, the inability of the Company to execute and raise funds necessary to complete its planned future activities and proposed business plans.

The novel strain of coronavirus, COVID-19, also poses new risks that are currently indescribable and immeasurable. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of gold or other precious metals, changes in the financial markets and in the demand for gold or other precious metals, changes in laws, regulations and policies affecting the mineral exploration industry, risks related to the acquisition of OWL and the Owl Lake Property, the Company's investment and operation in the mineral exploration sector in Canada and abroad, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at www.sedar.com. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.

These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements.

The Canadian Securities Exchange has not approved nor disapproved the contents of this news release.

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