



Carlyle Commodities Corp. Announces Definitive Agreement for Amalgamation with Silver Pony Resources Corp.

Vancouver, BC, March 31st, 2026 — Carlyle Commodities Corp. (CSE:CCC, FSE:BJ4) (“Carlyle” or the “Company”) is pleased to announce that it has executed a definitive agreement (the “**Definitive Agreement**”) with Silver Pony Resources Corp. (“**SPR**”), dated March 30th, 2026, whereby the Company will acquire all of the issued and outstanding shares of SPR pursuant to a three-cornered amalgamation in accordance with Section 269 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) as further detailed below (the “**Transaction**”). The Transaction will constitute a “Fundamental Change” of the Company as defined by the policies of the Canadian Securities Exchange (the “**CSE**”).

Transaction Summary

Pursuant to the Definitive Agreement, the Company will complete a consolidation of its issued and outstanding common shares (the “**Consolidation**”) on the basis of one post-Consolidation common share (the “**Company Shares**”) for every twenty (20) outstanding common shares in the capital of the Company. Following the Consolidation and upon closing of the Transaction, each of the shareholders of SPR (the “**SPR Shareholders**”) will receive one (1) Company Share in exchange for each share (“**SPR Shares**”) held in the capital of SPR. Holders of common share purchase warrants of SPR will, upon exercise, receive Company Shares in lieu of SPR Shares on a 1:1 basis.

Upon completion of the Transaction, the Company will change its name to “Silver Pony Resources Corp.” or such other similar name as the parties may agree upon. Following completion of the Transaction, the Company will carry on the business of SPR, primarily focused on the exploration and development of the Trout Lake Property.

The Transaction will be structured as a three-cornered amalgamation in accordance with Section 269 of the BCBCA in which SPR will amalgamate with 1582613 B.C. Ltd., a wholly-owned subsidiary of the Company formed solely for the purpose of facilitating the Transaction. Following the Transaction, the amalgamated company will be a wholly-owned subsidiary of the Company.

An aggregate finder’s fee of \$550,000 payable in cash, Company Shares or a combination thereof will be payable upon closing of the Transaction to certain finders.

Morgan Good, Carlyle’s Chief Executive Officer, President, and Director, commented: *“The Company is thrilled to announce the execution of definitive documentation. Silver Pony also received it’s 5-year NoW a few weeks ago lining up the exploration season for this year beautifully. We believe our timing with a pullback in metal prices bodes well for a potential correction as we seek the necessary exchange approvals and mobilize drill crews and our technical team to site.”*

Zac Gray, Silver Pony’s Founder and Chief Executive Officer, stated: *“I sourced this opportunity over 7 years ago, raised approximately \$2,000,000+ privately with a trusted group of resource investors and strategically grew our land package while searching for the right team and market conditions to make*

the next leap. I chose to team up with Carlyle because of their technical expertise and depth on the ground in British Columbia. As a combined company, we expect to have all the necessary capital for our phase 1 and phase 2 plans and I'm particularly excited that things have fallen into place for all shareholders, both from Silver Pony and Carlyle. We are optimistic 2026 will be a positive year and are hopeful we can come away with plenty of exploration success."

Concurrent Financing

In connection with the Transaction, the Company completed its previously announced non-brokered private placement (the "**Concurrent Financing**") of an aggregate of 425,000,000 subscription receipts (the "**Subscription Receipts**") at a price of \$0.01 per Subscription Receipt (\$0.20 on a post-Consolidation basis) for aggregate gross proceeds of C\$4,250,000. The Concurrent Financing was completed in three tranches.

Each Subscription Receipt will automatically convert, immediately prior to the completion of the Transaction, and subject to satisfaction of the escrow release conditions, into one unit of the Company (a "**Unit**"), without payment of additional consideration. Each Unit will be comprised of one Company Share (which will be Consolidated) and one-half of one common share purchase warrant of the Company (each whole warrant, a "**Unit Warrant**"). Each Unit Warrant will entitle the holder to purchase one (one—twentieth following the Consolidation) of an additional Company Share at an exercise price of \$0.015 (\$0.30 on a post-Consolidation basis) for a period of 18 months from the date of the issuance. Following the Consolidation, and provided that the Transaction closes, there will be 21,250,000 Common Shares issued upon the conversion of the Subscription Receipts and Unit Warrants exercisable to purchase an additional 10,625,000 Common Shares.

In connection with the Concurrent Financing, the Company paid certain eligible finders an aggregate cash commission of \$184,500 and issued to certain finders an aggregate of 20,240,000 finder's warrants (each, a "**Finder's Warrant**"). Each Finder's Warrant is exercisable into one unit of the Company (a "**Finder's Unit**") at an exercise price of \$0.01 (\$0.20 on a post-Consolidation basis) for a period of 18 months from the date of issuance. Each Finder's Unit is comprised of one Company Share and one-half of one common share purchase warrant of the Company (a "**Finder's Unit Warrant**"). Each full Finder's Unit Warrant is exercisable into one Company Share at an exercise price of \$0.015 (\$0.30 on a post-Consolidation basis) per share for a period of 18 months from the date of issuance. The provisions of the Finder's Warrants provide that the exercise terms will be adjusted to reflect the Consolidation, meaning that following the Consolidation, the Finder's Warrants will be exercisable for 1,012,000 Common Shares and 506,000 Finder's Unit Warrants.

The gross proceeds of the Concurrent Financing are held in escrow and will be released to the Company immediately prior to the completion of the Transaction upon satisfaction of certain closing conditions. In the event the closing conditions are not satisfied or waived within 180 days following the closing date of the Concurrent Financing, the net proceeds will be returned to subscribers. The Company anticipates that the net proceeds will be used for exploration work and general working capital.

Board of Directors and Management

Upon completion of the Transaction, the board of directors of the Company is expected to be constituted as follows:

- Morgan Good – Director
- Jeremy Hanson – Director
- Leighton Bocking – Director
- Zac Gray – Director

Pursuant to the Definitive Agreement, the board of directors of the Company is expected to be expanded to five members at the next annual general meeting of shareholders, with Kyler Hardy to be nominated for election as an additional director.

The following individuals are expected to continue as officers of the Company upon completion of the Transaction:

- Morgan Good – Chief Executive Officer, President and Director
- Bennett Liu – Chief Financial Officer
- Andrew Brown – Corporate Secretary

Voting Support Agreements

The directors and officers of each of Carlyle and SPR, and certain SPR shareholders, have entered into voting support agreements pursuant to which, among other things, they have agreed to vote their respective securities in favour of the resolutions required to complete the Transaction.

Voluntary Lock-Up

The Company Shares to be issued to the SPR shareholders in connection with the Transaction will be subject to a voluntary contractual lock-up, in addition to any escrow or resale restrictions imposed by applicable securities laws or the policies of the CSE, with the shares to be released as follows:

- 25% of the Company Shares released on closing;
- 25% of the Company Shares released 6 months following closing;
- 25% of the Company Shares released 12 months following closing; and
- 25% of the Company Shares released 18 months following closing.

Conditions to Closing

Closing of the Transaction is subject to, among other things: (i) the approval of the CSE; (ii) approval of the Company shareholders of the Consolidation and the Transaction; (iii) approval of the SPR shareholders of the Transaction; (iv) receipt of all necessary regulatory and third-party approvals; (v) the conversion of the Subscription Receipts; (vi) delivery of the requisite financial statements and a technical report compliant with NI 43-101 in respect of the Trout Lake Property; and (vii) other customary closing conditions.

A copy of the Definitive Agreement will be available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Listing Statement/Trading Halt

Further details about the Transaction will be provided in a listing statement of the Company to be prepared and filed in respect of the Transaction in accordance with CSE policies. Trading of the Company Shares has been halted and will remain halted in accordance with CSE policies until all required documentation with respect to the Transaction has been accepted by the CSE.

Qualified Person

Warren Robb, P.Geo., a qualified person as per NI 43-101 has reviewed and approved the scientific and technical information contained in this news release. Mr. Robb is a professional geoscientist registered with Engineers and Geoscientists British Columbia.

About Silver Pony Resources Corp.

SPR's Trout Lake property (the "**Trout Lake Property**") is a polymetallic exploration property located in the historic Lardeau Mining District of southeastern British Columbia, approximately 90 km south of Revelstoke. The Trout Lake Property lies within the Trout Lake-Lardeau belt, an area that has seen more than a century of exploration and production focused on silver, lead, zinc and gold hosted in Orogenic Gold veins and Carbonate Replacement Systems. The Trout Lake Property also includes the adjoining mineral tenures historically associated with the Silver Cup area, which includes numerous Crown-granted claims, historic workings, and documented polymetallic occurrences. These combined mineral tenures form the exploration package being advanced by SPR. A technical report compliant with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") is being prepared in respect of the Trout Lake Property.

About Carlyle Commodities Corp.

The Company is a mineral exploration company focused on the acquisition, exploration, and development of mineral resource properties. Carlyle owns 100% of the Quesnel Gold Project located in the Cariboo Mining Division, 30 kilometers northeast of Quesnel in central B.C., and holds the option to acquire 100% undivided interest in the Nicola East Mining Project, located approximately 25 kilometers east of the mining town of Merritt, B.C., and is listed on the CSE under the symbol "CCC" and the Frankfurt Exchange under the ticker "BJ4".

For more information, please contact the Company at:

Carlyle Commodities Corp.

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Forward Looking Information

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of

Carlyle regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. This information and these statements, referred to herein as “forward-looking statements”, are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts; statements as to management's expectations and intentions with respect to, among other things, the Transaction, Consolidation and name change (including timing, structure and receipt of all necessary approvals, including CSE approval); the proposed changes to the board of directors and management of the Company; the satisfaction of all closing conditions; the preparation and filing of the listing statement in connection with the Transaction; the Company's expectations regarding the timing and receipt of necessary exchange approvals, the mobilization of drill crews and technical personnel, and the commencement and execution of planned exploration activities; anticipated market conditions, including expectations of a potential correction in metal prices; the Company's exploration plans, including the execution of Phase 1 and Phase 2 programs, the availability and sufficiency of capital to fund such programs, and the anticipated outcomes or success of such exploration activities; and statements expressing optimism regarding future performance, including expectations that 2026 will be a positive year and the potential for exploration success.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: the Company's ability to complete the Transaction as currently proposed or at all; the Company may not receive all necessary approvals for the Transaction, including CSE approval; the satisfaction or waiver of all closing conditions; and that the Company may not have the necessary funds or resources to carry out its planned exploration work; delays or failure to obtain approvals, adverse weather or site conditions; logistical or operational challenges; contractor or equipment availability issues, cost overruns; the inability to secure financing; volatility in metal prices; and the inherent uncertainty of exploration results, which may not be favourable.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, that: the Company will be able to complete the Transaction as anticipated and on the expected timing; the Company will receive all necessary approvals for the Transaction, including CSE approval; that the Company will have the necessary funds and resources to carry out its planned exploration work; the availability of personnel, equipment and contractors, the ability to execute planned exploration programs as anticipated, the availability of financing on acceptable terms, and favourable market conditions, including commodity prices. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.

Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.