

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

*Carlyle Commodities Corp. (the “Company”)
1500 – 1111 West Hastings Street,
Vancouver, British Columbia, V6E 2J3*

Item 2. Date of Material Change

December 13, 2024

Item 3. News Release

The news release was issued on December 13, 2024 through Newsfile Corp.

Item 4. Summary of Material Change

The Company announced that, further to the news releases dated September 27, 2024, and December 6, 2024, it has completed the acquisition of Miramis Mining Corp. (“Miramis”) pursuant to an amalgamation agreement dated September 27, 2024, among the Company, Miramis, and 1500285 B.C. Ltd., a wholly-owned subsidiary of the Company. The Company also provided a corporate update and announced that field crews from Hardline Exploration Corp. completed a multi day bio-geochemical survey at the Quesnel Gold 1 Property located in the Cariboo Mining Division, 30 kilometers northeast of Quesnel in Central British Columbia.

Item 5.1 Full Description of Material Change

See Schedule “A” attached hereto.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

This Report is not being filed on a confidential basis.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Morgan Good, Chief Executive Officer, 604-715-4751

Item 9. Date of Report

December 19, 2024

SCHEDULE "A"



1500 – 1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3

News Release

CARLYLE ACQUIRES MIRAMIS MINING CORP. AND NICOLA EAST PROPERTY OPTION, COMPLETES QUESNEL GOLD PROJECT FIELD PROGRAM, AND PROVIDES CORPORATE UPDATE

December 13, 2024

CSE:CCC | FSE:BJ4 | OTC:CCCF

Vancouver, British Columbia – Carlyle Commodities Corp. (CSE:CCC, FSE:BJ4, OTC:CCCF) (“Carlyle” or the “Company”) is pleased to announce that, further to the news releases dated September 27, 2024, and December 6, 2024, it has completed the acquisition of Miramis Mining Corp. (“Miramis”) pursuant to an amalgamation agreement dated September 27, 2024 (the “**Amalgamation Agreement**”) among Carlyle, Miramis, and 1500285 B.C. Ltd. (“**Subco**”), a wholly-owned subsidiary of Carlyle.

Miramis Mining Corp.

Incorporated under the *Business Corporations Act* (British Columbia)(the “**BCBCA**”) in October of 2012, Miramis is an unlisted reporting issuer in British Columbia and Alberta with a focus on the exploration and development of mineral property interests. Miramis currently holds an option to acquire a 100% interest in certain mineral claims comprising the Nicola East property (subject to a 2% net smelter return royalty to be retained by the optionors), which is located 24 kilometers northeast of Merritt, British Columbia in an area of high geological potential known as the southern Quesnel Trough. The southern Quesnel Trough hosts numerous copper and gold occurrences associated with porphyry-type deposits including the Highland Valley Copper Complex, the New Afton Mine and the former producing Ajax Deposit, among others.

Transaction Summary

Pursuant to the Amalgamation Agreement, Carlyle acquired all of the issued and outstanding common shares of Miramis (“**Miramis Shares**”) by way of a “three-cornered” amalgamation (the “**Amalgamation**”) whereby Subco and Miramis amalgamated pursuant to the provisions of the BCBCA to form one corporation, which continued under the name “Miramis Mining Corp.” (“**Amalco**”), as a wholly owned subsidiary of the Company (the “**Transaction**”). In connection with the Transaction, each of the Miramis Shares were cancelled and, in consideration for such Miramis Shares, each Miramis shareholder (collectively, the “**Miramis Shareholders**”) received one (1) common share in the capital of Carlyle (each, a “**Carlyle Share**”) at a deemed price of \$0.03 per Carlyle Share for every Miramis Share held by such Miramis Shareholders. An aggregate of 23,843,411 Carlyle

Shares were issued to the Miramis Shareholders in exchange for their respective Miramis Shares, having a deemed aggregate value of \$715,302.33.

Additionally, the holders of the issued and outstanding common share purchase warrants of Miramis (the “**Miramis Warrants**”) will be entitled to receive, upon exercise thereof, Carlyle Shares, instead of Miramis Shares, on the basis of one Carlyle Share for every Miramis Warrant held immediately prior to the closing of the Amalgamation. Of the 460,800 Miramis Warrants that may be exercised to acquire Carlyle Shares (in accordance with the adjustment provisions of such Miramis Warrants), 144,000 Miramis Warrants are exercisable at an exercise price of \$0.05 until July 17, 2025; 257,600 Miramis Warrants are exercisable at an exercise price of \$0.05 until November 23, 2025; and 59,200 Miramis Warrants are exercisable at an exercise price of \$0.05 until December 5, 2025.

Immediately following the closing of the Transaction, there are 91,180,089 Carlyle Shares issued and outstanding, of which Miramis Shareholders hold approximately 26.15% of the issued and outstanding Carlyle Shares. The Board of Directors and management of Carlyle will remain the same post Transaction closing. 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 Carlyle Shares to the Miramis Shareholders. Additionally, the Carlyle Shares issued to the Miramis Shareholders on closing of the Transaction are subject to a 120-day escrow restriction, pursuant to which 1/3rd of such Carlyle Shares were released from escrow on the closing date, 1/3rd of such Carlyle Shares will be released from escrow on February 11, 2025, and 1/3rd of such Carlyle Shares will be released from escrow on April 12, 2025.

In the coming days, the Company intends to apply for Amalco to cease to be a reporting issuer under applicable Canadian securities laws. All registered Miramis Shareholders are encouraged to complete, sign and return the letter of transmittal, which has been previously delivered and is available under Miramis’ SEDAR+ profile on www.sedarplus.ca, with accompanying Miramis share certificate(s) and/or DRS advice-statement(s) (if applicable) to Odyssey Trust Company as soon as possible, if they have not already done so. Non-registered Miramis Shareholders are encouraged to contact their broker or other intermediary for instructions and assistance in receiving the Carlyle Shares to which they are entitled.

Quesnel Gold Project Field Program

The Company is also pleased to provide an exploration update for its 100% owned Quesnel Gold Project located in the Cariboo Mining Division, 30 kilometers northeast of Quesnel in Central British Columbia covering 1,607.34 hectares. Field crews from Hardline Exploration Corp. completed a multi day bio-geochemical survey at the Quesnel Gold 1 Property. The program was designed to test for potential on strike extensions of the historic G-South mineralization. The program included 53 biogeochemical treebark samples.

Historic exploration has determined that gold and copper mineralization occur on the Property. This mineralization is hosted in veins, shears and stockworks occurring in the andesitic rocks in close proximity to the contact with intrusive rocks of the Naver intrusives and the Jurassic Polaris plutonic group. The mineralization has been outlined near surface via trenching and limited diamond drilling (Robb, 2024, please see the Technical Report on the Quesnel Gold 1 Property, dated October 30, 2024 and prepared by Warren Robb, P. Geo., available under the Company’s profile on SEDAR+). Due to the late season snow cover, a biogeochemical survey was conducted to assess for extension of the known mineralization in areas of overburden.

The Quesnel Gold Project is proximal to main highways and power lines facilitating year-round access and workability. The Quesnel Gold Project is situated within the Quesnel Trough within a subdivision of the Intermountain Tectonic Belt, and on trend with the historic “G-South” historical gold resource.

Corporate Update

Carlyle has been busy since September when it announced its proposed amalgamation with Miramis and the completion of the Company’s acquisition of an undivided 100% right, title and interest in the Quesnel Gold Project. Since September the Company has completed its acquisition of the Quesnel Gold Project and its first field exploration program at the property. Last week the shareholders of Miramis overwhelmingly voted in favor of the company’s amalgamation with Carlyle. The amalgamation of the two companies has provided Carlyle with a more diversified asset portfolio in British Columbia, more shareholder distribution by way of the addition of 100 plus new shareholders via Miramis, and cash from the Miramis treasury. Additionally, the amalgamation is expected to lower operating and overhead costs, and increase shareholder liquidity, trading and capital markets exposure.

The Company is particularly pleased with its now 100% right, title, and interest in the 1,607.34 hectare Quesnel Gold Project where it has already completed its first field exploration program. Furthermore, the Company is thrilled with the approval of the amalgamation by Miramis Shareholders at the Miramis special meeting held last week December 6, 2024, to approve the amalgamation. With the completion of Carlyle’s amalgamation with Miramis the Company now also holds the option to acquire a 100% undivided interest in the prospective Nicola East Mining Project.

The Nicola East Mining Project

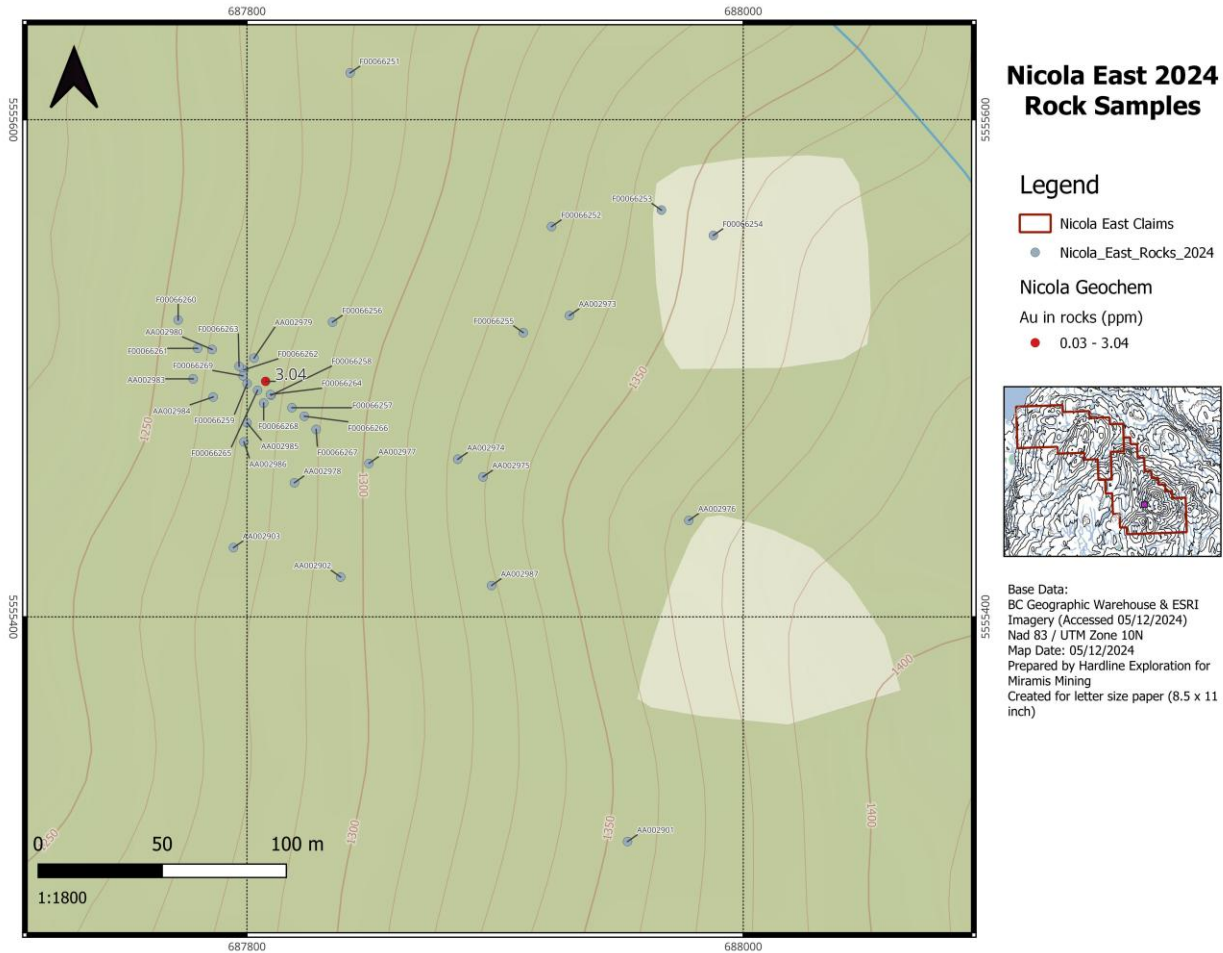
The Nicola East Mining Project is located approximately 25 km east of the mining town of Merritt, British Columbia, where field crews from Hardline Exploration Corp. recently completed a multi day prospecting program. The program was aimed to follow up on 2023 results which included a grab sample which returned 3.04 g/t Au in a previously untested area.

Field crews collected 35 samples which included samples from several quartz veins that contained up to 3% chalcopyrite and 1% chalcocite with copper oxide staining. Mineralization was hosted in quartz veins generally <5cm thick with chlorite – epidote alteration. Field crews returned to the location of a qtz-chl vein sampled during the 2023 field season that graded 3.04 g/t Au with the objective of locating and sampling more mineralized veins nearby. The new gold and copper showing highlighted from 2023 sample AA001906 is located at 687807 mE 5555494 mN 10N. The 2023 sample was sent to the ALS laboratory in North Vancouver (ISO 9001 certified) and a 5% QA/QC program was utilized which included field duplicates, certified references materials and certified blanks.

Highlights from the Recent Nicola East Field Program:

- Samples AA002980, AA002983, AA002984, F00066262 and F00066263 all contained visible Cu mineralization.
- Mineralization and quartz veins with euhedral crystal growth dissipated farther out from the 3.04 g/t Au sample.
- Lithology consisted of grey/green andesitic volcanics often with medium grained hornblende phenocrysts.

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- Pervasive chlorite alteration was noted in the andesitic volcanics. Epidote alteration occurred primarily adjacent to qtz veins.
- 35 samples were taken in total.
- QAQC samples included 2 certified reference material standards and 1 certified blank.



(Figure one: Nicola East Rock Samples Map)

Qualified Person

Jeremy Hanson, P. Geo., a Qualified Person as that term is defined under 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.

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 Project in the Clinton Mining Division of B.C., the Quesnel Gold Project located in the Cariboo Mining Division, 30 kilometers northeast of Quesnel in Central British Columbia, holds the option to acquire a 100% undivided interest in the prospective Nicola East Mining Project, located approximately 25 km east of the mining town of Merritt, British Columbia, and is listed on the Canadian

Securities Exchange under the symbol “CCC”, on the OTC Market under the ticker “CCCF” and the Frankfurt Exchange under the ticker “BJ4”.

ON BEHALF OF THE BOARD OF DIRECTORS OF

CARLYLE COMMODITIES CORP.

“Morgan Good”

Morgan Good
Chief Executive Officer

For more information regarding this news release, please contact:

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FORWARD-LOOKING STATEMENTS

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance, including without limitation, statements regarding the expected benefits of the Transaction including that it will lower operating and overhead costs and increase shareholder liquidity, trading and capital markets exposure; and that the Company intends to apply for Amalco to cease to be a reporting issuer under applicable Canadian securities laws are forward-looking statements and contain forward-looking information. 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” or “would” or occur.

Forward-looking statements are based on certain material assumptions and analysis made by Carlyle and the opinions and estimates of management as of the date of this press release, including, without limitation, that the completion of the Transaction will result in the benefits anticipated, and that the Company will proceed with its plan to apply for Amalco to cease to be a reporting issuer.

These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important factors that may cause actual results to vary, include, without limitation: general business, economic and social uncertainties; the Transaction may not result in the expected benefits; the risk that the loss of key personnel, unanticipated costs, legislative or regulatory developments, and other risks outside of the control of the Company will impact the benefits of the Transaction; and the Company will not proceed with an application for Amalco to cease to be a reporting issuer. Although management of Carlyle have 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. These forward-looking statements are made as of the date of this news release and, unless required by applicable law, Carlyle assumes no obligation to update these forward-looking statements.