

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

*Carlyle Commodities Corp. (the “Company”)
(formerly Delrey Metals Corp.)
3707 – 1111 Alberni Street
Vancouver, BC V6E 0A8*

Item 2. Date of Material Change

February 18, 2020

Item 3. News Release

The news release was issued on February 12, 2020 through Canada Stockwatch.

Item 4. Summary of Material Change

The Company changed its name (the “Name Change”) to Carlyle Commodities Corp. and consolidated its common shares (each, a “Share”) on the basis of seven pre-consolidation Shares for one post-consolidation Share (the “Consolidation”). The Name Change and Consolidation was effective at the opening of the market on February 18, 2020 under the new symbol “CCC”. The new CUSIP number is 14307R101. Upon completion of the Consolidation, a total of 5,075,229 Shares were issued and outstanding. There is no maximum number of authorized Shares. Computershare Investor Services Inc. (“Computershare”) will mail letters of transmittal to the shareholders of record on February 19, 2020 providing instructions on exchanging pre-Consolidation share certificates for post-Consolidation share certificates. Shareholders are encouraged to send their share certificates, together with their letter of transmittal, to Computershare in accordance with the instructions in the letter of transmittal.

Item 5.1 Full Description of Material Change

See Item 4 herein.

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, 604-620-8904

Item 9. Date of Report

February 18, 2020