

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

*Carlyle Commodities Corp. (the “Company”)
4302 – 1151 West Georgia Street
Vancouver, BC V6E 0B3*

Item 2. Date of Material Change

April 30, 2020

Item 3. News Release

The news release was issued on April 30, 2020 through Canada Stockwatch.

Item 4. Summary of Material Change

The Company announced that, further to its news release dated March 27, 2020, it had completed the second tranche of its non-brokered private placement consisting of the issuance of up to 13,333,333 units (each, a “Unit”) at a price of \$0.075 per Unit for gross aggregate proceeds of up to \$1,000,000 (the “Offering”), pursuant to which the Company issued 8,628,333 Units for total gross aggregate proceeds of approximately \$647,125. The Company has raised total aggregate proceeds of \$847,125 from the closings of the first and second tranches of the Offering.

Each Unit consists of one common share in the capital of the Company (each, a “Share”) and one Share purchase warrant (each, a “Warrant”), with each Warrant entitling the holder thereof to purchase one additional Share (each, a “Warrant Share”) at a price of \$0.20 per Warrant Share for a period of sixty months following issuance.

The aggregate proceeds of the Offering will be used for the advancement of the Company’s exploration assets and general working capital.

Finders’ fees of up to 8% cash may be payable in connection with the Offering in accordance with the policies of the Canadian Securities Exchange (the “CSE”). An aggregate of \$48,600 in cash commission has been paid to eligible finders in connection with the closing of the first and second tranches of the Offering.

All securities issued in connection with the Offering will be subject to a statutory hold period expiring four months and one day after the date of issuance (the “Issuance Date”), as set out in National Instrument 45-102 – Resale of Securities. In addition, all Shares issued in connection with the Offering will be subject to voluntary escrow, pursuant to which 35% of the Shares will be released four months and one day from the Issuance Date, 35% of the Shares will be released seven months and one day from the Issuance Date, and the remaining 30% of the Shares will be released ten months and one day from the Issuance Date.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

The Company also announced that it had entered into an amending agreement (the “Amending Agreement”) to amend the terms of its option agreement dated November 7, 2018, as amended on May 9, 2018, May 25, 2018 and June 25, 2018 (collectively, the “Option Agreement”), whereby the Company has an option to earn a 100% interest the Sunset mineral property, located in the Vancouver Mining Division, British Columbia. Pursuant to the terms of the Amending Agreement, the Company has extended the second and third scheduled payments of exploration expenditures respectively to December 31, 2020 (as to \$200,000) and December 31, 2021 (as to \$700,000).

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, 604-715-4751

Item 9. Date of Report

May 1, 2020