

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

September 2, 2020

Item 3. News Release

The news release was issued on September 2, 2020 through Newsfile Corp.

Item 4. Summary of Material Change

The Company has closed the initial tranche of a non-brokered private placement consisting of up to 1,750,000 flow-through units (each, a “Flow-Through-Unit”) at a price of \$0.30 per Flow-Through-Unit for gross proceeds of up to \$525,000 (the “Offering”), pursuant to which the Company issued 1,238,000 Flow-Through-Units for total gross aggregate proceeds of \$371,399.90.

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

September 8, 2020



CARLYLE COMMODITIES

4302 – 1151 West Georgia Street, Vancouver, British Columbia V6E 0B3

NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. PERSONS

News Release

Carlyle Closes Initial Tranche of Flow-Through Financing

September 2, 2020

CSE:CCC | FSE:1OZ | OTC:DLRYF

CARLYLE COMMODITIES CORP. (CSE:CCC, FSE:1OZ, OTC:DLRYF) (“Carlyle” or the “Company”) is pleased to announce that, further to its news release dated August 19, 2020, the Company has closed the initial tranche of its non-brokered private placement consisting of up to 1,750,000 flow-through units (each, a “**Flow-Through-Unit**”) at a price of \$0.30 per Flow-Through-Unit for gross proceeds of up to \$525,000 (the “**Offering**”), pursuant to which the Company issued 1,238,000 Flow-Through-Units for total gross aggregate proceeds of \$371,399.90.

Morgan Good, Chief Executive Officer of Carlyle, commented: “*Carlyle is excited with the closing of the initial tranche of the Company’s flow-through financing which it expects will provide the Company with sufficient capital to fulfill its exploration commitments at the Company’s recently optioned Mack Cu-Mo-Au Project located near Dease Lake, British Columbia. Once these expenditures are incurred the Company will have earned its 50% interest in the Mack project. Carlyle expects the drill permit for the exploration work on the Mack Cu-Mo-Au Project to be issued imminently and is preparing to mobilize a field crew once the permit is received to conduct our maiden drill campaign.*”

Each Flow-Through-Unit consists of one common share in the capital of the Company issued on a “flow-through” basis (each, a “**Flow-Through Share**”) pursuant to the *Income Tax Act* (Canada) (the “**Tax Act**”) and one share purchase warrant (each, a “**Warrant**”), with each Warrant entitling the holder thereof to purchase one non-flow-through common share in the capital of the Company (each, a “**Warrant Share**”) at a price of \$0.75 per Warrant Share for a period of twenty four months following the date of issuance (the “**Date of Issue**”). Each Warrant is subject to an acceleration provision providing that, if the closing price for the Company’s common shares on the Canadian Securities Exchange (the “**CSE**”, or such other exchange on which the common shares may be traded at such time) is equal to or greater than \$1.00 for a period of ten (10) consecutive trading days at any time after the Date of Issue, the Company can accelerate the expiry date of the Warrants by disseminating a news release advising the holders of the acceleration and, in such case, the Warrants will expire on the thirtieth day after the date of such notice.

The Company intends to use the aggregate proceeds of the Offering for exploration advancements including the maiden drill campaign at the Mack Cu-Mo-Au Project, and various other potential exploration costs at the Jake Au Project in British Columbia, both of which the Company holds options to acquire a 50% interest respectively. In this regard, such applicable “flow-through” expenditures will constitute “Canadian Exploration Expenses” (as defined in the Tax Act) which will be renounced to purchasers for the taxation year ending December 31, 2020.

Finders' fees of up to 8% cash and 8% broker warrants (each, a "**Broker Warrant**") may be payable in connection with the Offering in accordance with applicable securities laws and the policies of the CSE. An aggregate of \$22,992.00 in cash commission and 76,640 Broker Warrants have been paid to eligible finders in connection with the closing of the first tranche of the Offering, with each Broker Warrant being exercisable at a price of \$0.30 for a period of twenty four months after the date of issuance.

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 Issue, as set out in National Instrument 45-102 – *Resale of Securities*. 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. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Carlyle

Carlyle is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties. The Company has an option to earn a 100% interest in the Cecilia Gold-Silver Project located in the State of Sonora, Mexico. Carlyle formed a strategic partnership with The Hunter Dickinson Group and has an option to earn a 50% interest in the Mack and Jake projects in B.C., as well as 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 CSE under the symbol "CCC".

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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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements. Forward looking statements in this press release include, but are not limited to, statements regarding the proposed Offering, the anticipated use of proceeds of the Offering, the sufficiency of the proceeds from the closing of the initial tranche of the Offering to finance the required expenditures on the Mack project, the anticipated mobilization of a field crew on the Mack project, and the payment by the Company of any finder's fees in connection with the Offering. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these statements from coming to fruition include, but are not limited to, the Company not being able to complete the remainder of the Offering; general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; and other risks outside of the Company's control. The forward-looking information contained herein is given as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.

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