

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

October 27, 2020

Item 3. News Release

The news release was issued on October 27, 2020 through Newsfile Corp.

Item 4. Summary of Material Change

The Company and its partner United Mineral Services Ltd. (“UMS”), a private company affiliated with Hunter Dickinson Inc. (“HDI”) and 100% owned by Robert Dickinson, Chairman of HDI, have increased its land position at its Mack copper-molybdenum-tungsten-gold, sheeted and stockwork vein/fracture system (the “Mack Project”), located near Dease Lake, B.C., via the acquisition of additional mineral claims contiguous and directly adjacent to the property.

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

October 27, 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 and Hunter Dickinson Group Increase Land Package at Mack Copper-Molybdenum-Tungsten-Gold Project

October 27, 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 the Company and its partner United Mineral Services Ltd. (“**UMS**”), a private company affiliated with Hunter Dickinson Inc. (“**HDI**”) and 100% owned by Robert Dickinson, Chairman of HDI, have increased its land position at its Mack copper-molybdenum-tungsten-gold, sheeted and stockwork vein/fracture system (the “**Mack Project**”), located near Dease Lake, B.C., via the acquisition of additional mineral claims contiguous and directly adjacent to the property.

The additional ground has enlarged the property size by approximately 50% with the expanded 1,692 hectares through the purchase of a 100% interest in the Mack Gold mineral claims, now giving the Mack Project total coverage of 5,434 hectares (see **Figure 1 below**). In consideration for the Mack Gold mineral claims, Carlyle issued 100,000 common shares of the Company to the vendor at a deemed price of \$0.19 per share. These new claims will be added and form part of the Mack Project joint venture (50:50) between Carlyle and UMS (or its assigns) established to move the Mack Project forward. No finder’s fees were paid in connection with the acquisition of the Mack Gold mineral claims.

This strategic acquisition was made to cover the west/northwesterly strike potential of the large sheeted and stockwork vein/fracture system, which was supported by the recent inaugural Mack drill program. Past exploration on the Mack Project has focused on its gold potential where sheeted quartz veining and stockwork veining along with porphyry mineralization in metavolcanics has been sampled with favourable results.

Morgan Good, Chief Executive Officer of Carlyle, commented, “*Carlyle is pleased to have added this key additional ground of 1,692 hectares contiguous and directly adjacent to the northwest which significantly increases our land package at the Mack Project now to 5,434 hectares. As we await assays from our inaugural Mack Project drill campaign from a few weeks ago, our technical experts felt it was strategic to be sure our claim holdings included what we believe to be the direction and strike potential of this sheeted and stockwork vein/fracture system.*”

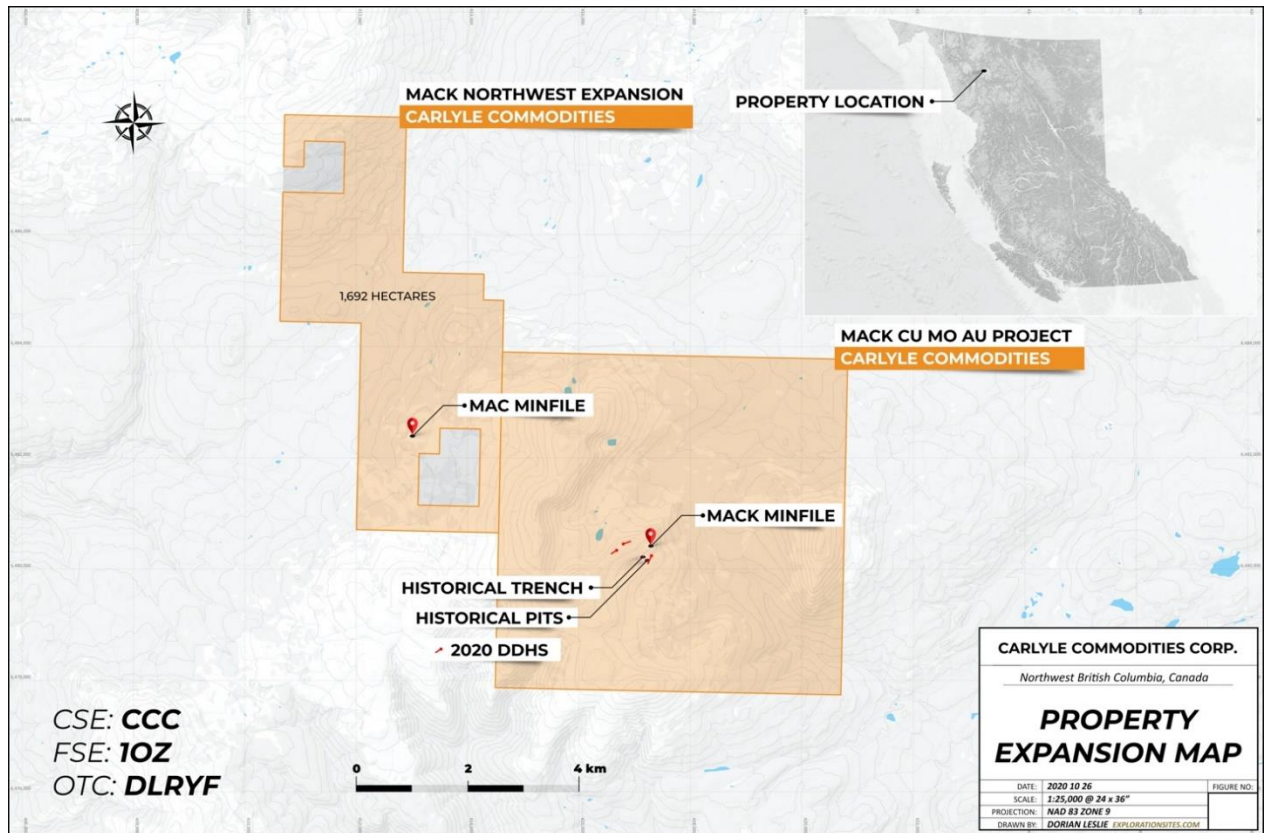


Figure 1: Carlyle Commodities Mack Project Expansion Map

The Mack Project

The Mack Project is located on an overburden covered, alpine plateau 23 km west of the village of Dease Lake, B.C., which is on the Stewart-Cassiar Highway some 88 km north of the Red Chris gold-copper mine operated by Newcrest Mining Ltd. Based on historical records compiled by UMS, the Mack Project copper-molybdenum-tungsten-gold sheeted and stockwork vein target was postulated to form a northwest trending zone measuring more than 1,000 m long and some 500 m wide. This zone is outlined by a number of surface surveys including recent soil geochemical and airborne magnetic surveys and historical Induced Polarization chargeability surveys. The geochemical soil survey shows coincident and robust, copper, molybdenum, bismuth and tungsten values over the entire deposit target trend. While this target is covered by overburden, a cirque rim perpendicular to and at the northern extremity of the target trend exposes extensive, highly fractured and weathered granodiorite outcrops and talus slopes hosting modest grade molybdenite and chalcopyrite mineralization. In addition, historical assay results from rock samples collected along a 30 m trench near the targets center, and 500 meters southeast of the cirque rim, reported gold values up to 1.6 g/t, with 9 of the 17 samples averaging 0.83 g/t (Assessment Report 6354, 1976; and AR 7657, 1979). Analytical results from the three core holes completed on the recent and inaugural Mack drill program are in with ATCLabs where they are being carefully compiled and analyzed in order to appropriately design further exploration programs for the Mack Project.

Qualified Person

Harrison Cookenboo, Ph.D., P.Geo., is a Qualified Person as defined in Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and has reviewed and is responsible for the technical information presented in this news release.

About HDI

HDI is a diversified, global mining group with more than 30 years of mineral development success. HDI sources mineral assets with significant potential and has strong technical and management experience to successfully advance those projects. Previous and current notable HDI porphyry deposit discoveries and developments include Pebble, Mount Milligan, Kemess South, Kemess North, Gibraltar, Prosperity, Xietongmen, Newton, Florence, Casino, Sisson, Maggie, DUKE, PINE and IKE.

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 HDI and has formed a 50-50 joint venture with HDI affiliate UMS on the Mack Project as well has an option to earn a 50% interest in the Jake project, both in B.C. It also holds 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 statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian legislation. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the processing and anticipated results of the Mack Project’s drill program assays and the direction and strike potential of the Mack Project’s sheeted and stockwork vein/fracture system. Although the Company believes that such statements are reasonable and reflect expectations of future developments and

other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: “believes”, “expects”, “anticipates”, “intends”, “estimates”, “plans”, “may”, “should”, “would”, “will”, “potential”, “scheduled” or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Mack Project core drilling program results will be satisfactory to warrant further exploration and that prior work completed by the Company on the Mack Project correctly indicate the direction and strike potential of the Mack Project’s sheeted and stockwork vein/fracture system, that market fundamentals will support the viability of gold, copper and other precious mineral exploration, the availability of the financing required for the Company to carry out its planned future activities, and the Company’s ability to retain and attract qualified personnel.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Further, the novel strain of coronavirus, COVID-19, also poses new risks that are currently indescribable and immeasurable. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of gold or other precious metals, changes in the financial markets and in the demand for gold or other precious metals, changes in laws, regulations and policies affecting the mineral exploration industry, and risks related to the Company’s investments and operations in the mineral exploration sector in Canada and abroad, as well as the risks and uncertainties which are more fully described in the Company’s annual and quarterly management’s discussion and analysis and other filings made by the Company with Canadian securities regulatory authorities under the Company’s profile at www.sedar.com. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.

These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements.

Historical information contained in this news release cannot be relied upon as the Company’s Qualified Person, as defined under NI 43-101 has not prepared nor verified the historical information.

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).