

**Form 62-103F1**  
**Required Disclosure Under the Early Warning Requirements**

**Item 1 Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common shares of **CARLYLE COMMODITIES CORP.** (each, a “**Carlyle Share**”)

**CARLYLE COMMODITIES CORP.**

#202, 5626 Larch Street  
Vancouver, BC  
V6M 4E1

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

N/A. Acquired as a consequence of a “three-cornered” amalgamation among Carlyle Commodities Corp. (“**Carlyle**”), 1269597 B.C. Ltd., a wholly owned subsidiary of Carlyle (“**NewCo**”), and Isaac Mining Corp. (“**IMC**”).

**Item 2 Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Amarc Resources Ltd (“**Amarc**”)  
15th Floor - 1040 W. Georgia St.  
Vancouver, British Columbia  
V6E 4H8

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**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On December 16, 2020 , Amarc acquired 5,500,000 shares and 5,500,000 replacement warrants (each, a “**Replacement Warrant**”) in the capital of Carlyle when Carlyle completed (the “**Closing**”) its acquisition of IMC by way of “three-cornered” amalgamation (the “**Amalgamation**”) pursuant to the provisions of the *Business Corporations Act* (British Columbia), whereby NewCo and IMC amalgamated to form one corporation, which continued under the name “Isaac Newton Mining Corp.” as a wholly owned subsidiary of Carlyle. Each of the common shares of IMC (each, an “**IMC Share**”) were effectively exchanged on 1:1 basis for Carlyle Shares at a deemed price of \$0.25 per Share. As well, an aggregate of 5,500,000 Replacement Warrants were issued for the 5,500,000 warrants Amarc held of IMC, which Replacement Warrants are exercisable for a period of five years at \$0.50 per Carlyle Share subject to accelerated expiry if Carlyle Shares trade over \$1.00 for 20 consecutive days.

**2.3 State the names of any joint actors.**

Not applicable.

**Item 3 Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.**

Amarc has acquired 5,500,000 Carlyle Shares, which represents approximately 12% of the 45,609,616 issued and outstanding Carlyle Shares not already owned by Amarc. If Amarc exercised its Replacement Warrants when other warrant holders did not do so, it would own 11,000,000 of 51,109,616 or approximately 21.5% of the Carlyle Shares on a partially diluted basis.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

Amarc indirectly acquired the 5,500,000 Carlyle Shares and replacement warrants in Carlyle as a result of the Amalgamation.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 3.1 above.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

see 3.1 above

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

**(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

See 3.1 regarding Replacement Warrants

**3.7** If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

**3.8** If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

#### **Item 4 Consideration Paid**

**4.1** State the value, in Canadian dollars, of any consideration paid or received per security and in total.

In connection with the Amalgamation, Amarc acquired control of 5,500,000 Carlyle Shares at a deemed price of \$0.25 per Carlyle Share as well as 5,500,000 Replacement Warrants pursuant to the terms of an amalgamation agreement dated December 16, 2020 (the "Amalgamation Agreement"), for a total deemed consideration of \$1,375,000.

**4.2** In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1 above.

**4.3** If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 4.1 above.

#### **Item 5 Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Amarc acquired the securities as a consequence of having sold a mineral project to IMC prior to the Amalgamation under the Amalgamation Agreement. Amarc may elect to acquire additional Carlyle Shares from time to time or it may elect to dispose of Carlyle Shares from time to time. Under the terms of the project sale agreement under which Amarc indirectly acquired the Carlyle Shares, it is limited in its ability to dispose of Carlyle Shares except in certain maximum quantities over a certain period from completion of the Amalgamation. Accordingly, the Carlyle Shares and Replacement Warrants held by Amarc are subject to a contractual lock-up whereby Amarc may not transfer or dispose of either its Carlyle Shares and Replacement Warrants except in accordance with the following release schedule:

Date	No. of Carlyle Shares	No. of Replacement Warrants
On Closing	1,375,000	1,375,000
3 Months from Closing	1,375,000	1,375,000
5 Months from Closing	1,375,000	1,375,000
8 Months from Closing	1,375,000	1,375,000
<b>Total:</b>	<b>5,500,000</b>	<b>5,500,000</b>

Upon release of the Carlyle Shares and Replacement Warrants owned by the Acquiror from lock-up, the Acquiror may, from time to time and at any time, dispose of any or all of such

Carlyle Shares and Replacement Warrants and engage in transactions with respect to such securities, subject to applicable securities laws.

**Item 6 Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

See Item 5 above.

**Item 7 Change in material fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

**Item 8 Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 Certification Certificate**

I, as the Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated December 17, 2020

By: Diane Nicolson

Name: Diane Nicolson

Title: Chief Executive Officer