

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

*Carlyle Commodities Corp. (the "Company")
620 – 1111 Melville Street,
Vancouver, BC V6E 3V6*

Item 2. Date of Material Change

April 15, 2021

Item 3. News Release

The news release was issued on April 15, 2021 through Newsfile Corp.

Item 4. Summary of Material Change

The Company reported initial drill results from the Cecilia Project, Sonora Mexico. Anomalous gold mineralization was intersected in all five drill holes, with the best intercept being 24.2 m of 1.51 g/t Au starting from only 2.30 m downhole at the North Breccia Target (CED21-005). A further 8.9 m of 0.64 g/t Au was intersected near the end-of-hole starting from 40.35 m. Assays remain pending for another slightly deeper drill-hole at the North Breccia Target. The Company also announced the appointment of Andrew Brown as its new Corporate Secretary and an issuance of 555,000 incentive stock options to a consultant of the Company, exercisable for two years at an exercise price of \$0.115.

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

April 15, 2021



CARLYLE COMMODITIES

620 – 1111 Melville Street, Vancouver, BC V6E 3V6

News Release

CARLYLE ANNOUNCES GRANT OF STOCK OPTIONS

April 15, 2021

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

CARLYLE COMMODITIES CORP. (CSE:CCC, FSE:1OZA, OTC:DLRYF) (“Carlyle” or the “Company”) is pleased to release its first batch of drill results from the Cecilia Project, Sonora Mexico. The program consisted of a total of seven (7) drill holes, out of which results have been received for five (5) holes so far as reported below. Anomalous gold mineralization was intersected in all five drill holes, with the best intercept being 24.2 m of 1.51 g/t Au starting from only 2.30 m downhole at the North Breccia Target (CED21-005). A further 8.9 m of 0.64 g/t Au was intersected near the end-of-hole starting from 40.35 m. Assays remain pending for another slightly deeper drill-hole at the North Breccia Target (see Figure 1). This first phase drill campaign included mostly shallow drill-holes, which successfully demonstrate a well-developed hydrothermal system near surface, with significant room to extend mineralization both laterally and to greater depths with subsequent drilling.

Riverside is the operator on the project as part of the option agreement with Carlyle Commodities (see press release July 15, 2020). Data and geological insights reported in this news release have been supplied to Carlyle by Riverside’s field personnel. Riverside completed field work and geophysics in 2020 that helped refine targets in advance of this initial drill campaign, and the Company looks forward to additional assay results in the coming weeks and follow up drill plans will be determined once all results have been received and interpreted.

Carlyle’s President and CEO, Morgan Good commented, *“Carlyle is extremely encouraged by such positive results from our Phase 1 drill campaign at the Cecilia Project in Sonora, Mexico. Each hole intersected mineralization but specifically hole 5 into the North Breccia target with 24.2m of 1.51 g/t Au has gotten us excited. We are optimistic some of the remaining results which also tested the North Breccia target will prove successful and set the stage for a more robust Phase 2 drill campaign.”*

Riverside’s President and CEO, John-Mark Staude, stated, *“We are very pleased with this first batch of samples. The results show continuity of mineralization at shallow depths and further drilling is certainly warranted to extend known near-surface mineralization at North Breccia and test at greater depth at San Jose where the first ever 4-holes all encountered gold mineralization and point to strong potential at slightly greater depths. Cecilia is target-rich, with 10 defined target areas providing excellent discovery potential beyond these initial targets that were tested during this first phase of drilling. We look forward to receiving the next batch of results which will give us insight and potentially vector us toward a larger volume deeper into the system.”*

Table 1: First assays received from the North Breccia drilling, including two intercepts. Summary of additional results are listed further below in Table 2

Hole_ID	From	To	Interval	Grade
CED21-005	2.30	26.50	24.2	1.51
CED21-005	40.35	49.25	8.90	0.64
<i>including</i>	43.95	47.25	3.30	1.32

Notes: Cut-off grade used for calculating intervals is 0.2 g/t Au. All reported intercepts are downhole lengths. Estimated true width will be determined with the hole CED21-006, for which logging indicate a zone of interest of about 4 meters.

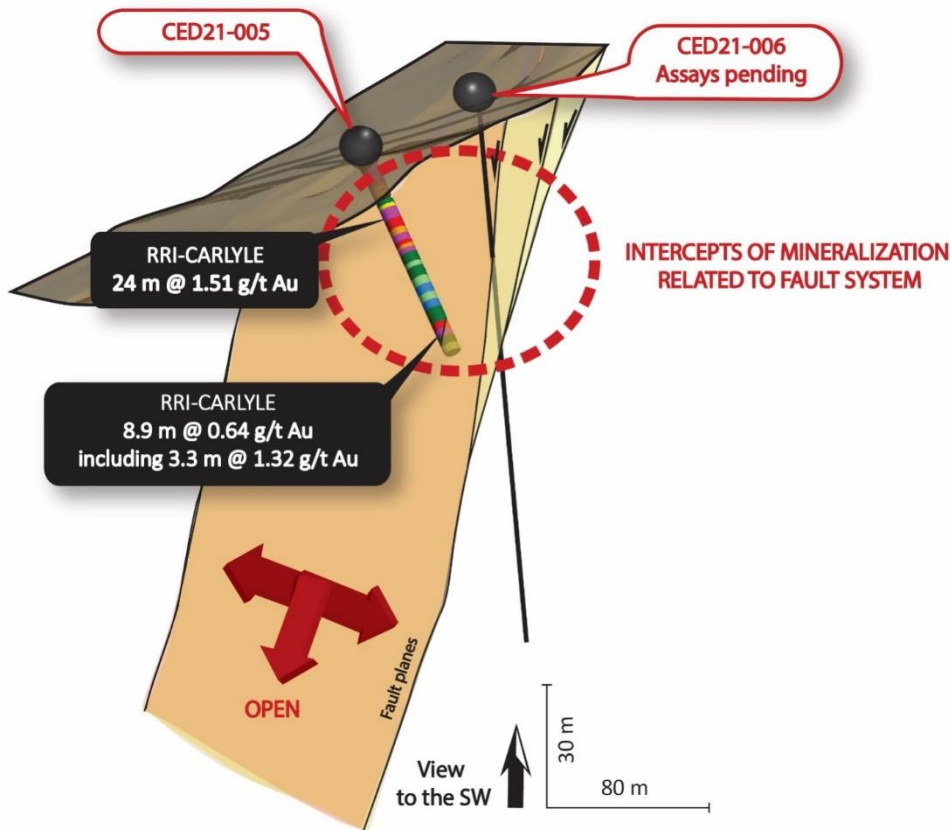


Figure 1: 3D section of the drilling at North Breccia target from the Carlyle and Riverside exploration program. Hole CED21-005 intersected the fault system and shows the extent of mineralization with relation to the fault system. Mineralization corresponds to a zone of breccia, fault and strong silicification. The first drill program from Carlyle and Riverside was focused on targeting the hydrothermal system identified at two principal elevations: 2,200 m and 1,900 m, respectively corresponding to the San Jose Target and the North Breccia Target. By doing so, Riverside's team was able to test the continuity of the mineralized structures at shallow depth.

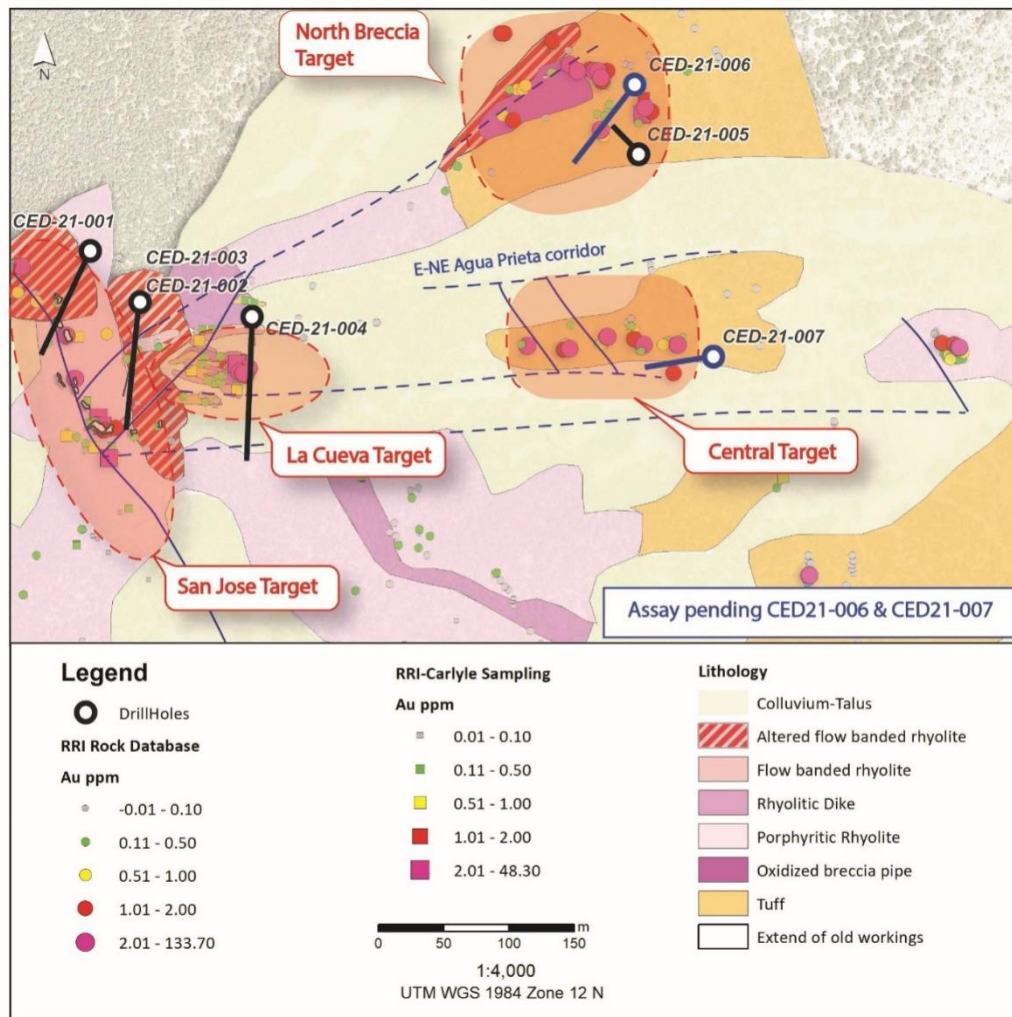


Figure 2: Simplified map of the Cerro Magallanes eastern slope with the first phase drill program drill traces.

A total of 3 holes were drilled into the San Jose Target (CED21-001, 002, 003) and 1 hole (CED21-004) tested the La Cueva zone. The La Cueva zone is interpreted as the northeastern structural junction with the east-west Agua Prieta structural corridor, which includes the North Breccia and Central targets, as shown in Figure 2.

The San Jose target was originally identified from an historical underground working that included extensive tunnels up to 80 m deep and stopes, for which the extents are not known. Previous channel sampling from the stope wall during 2020 returned high values up to 48 g/t Au over 0.75 m from a rocksaw cut. Results from drilling are interpreted by Riverside geologists as a wide interval of lower grade gold enveloping high-grade pods at depth. The drilling at San Jose intersected extensive and intensive silicification which is interpreted as an upper zone of low sulfidation epithermal fluids, possibly the upper distal outflows from potentially gold rich veins below. This type of alteration is found in other epithermal centers in Sonora, Mexico and the results so far appear favorable for this target.

Drill core shows the mineralized zone identified in the drill holes is primarily concentrated within fault zones and is associated with moderate to intense silicification. The fault system extends to depth where it appears to become significantly wider as reflected in the gold mineralization thickness. This program is the first time the

San Jose has been drilled and drilling so far suggests the structures are widening at depth and warrant additional tests.

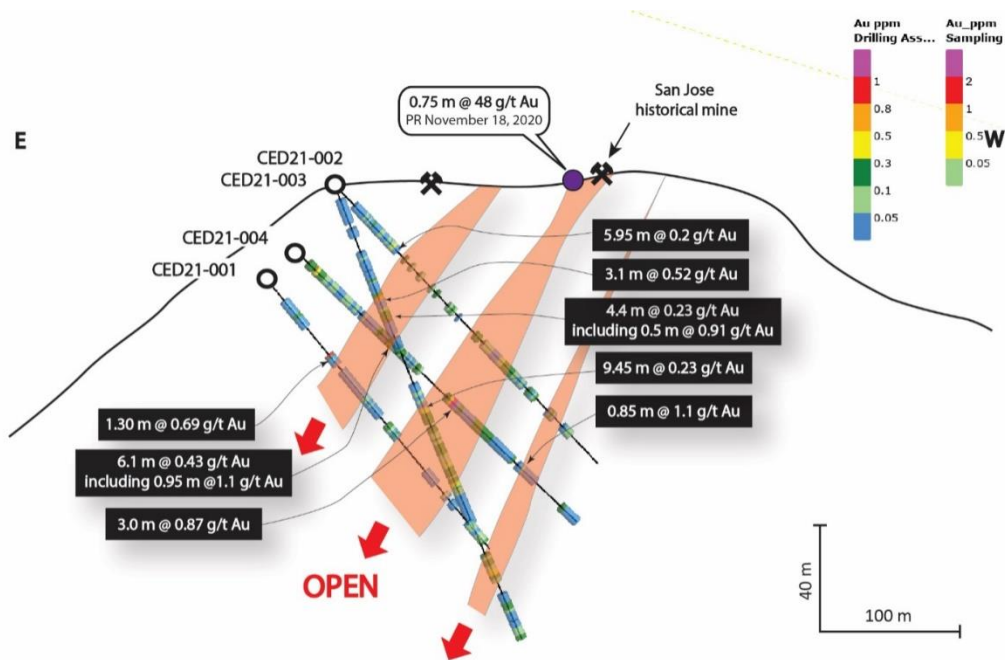


Figure 3: Simplified cross section of the San Jose target. The cross section includes all 4 drill holes compiled in one section, which could misrepresent the actual thickness (see Table 2 for list of main intercepts).

Table 2: Summary table of drill intersect from the targets La Cueva and San Jose.

Hole_ID	From	To	Interval	Grade
CED21-001	19.50	21.00	1.50	0.21
CED21-001	38.15	39.00	1.30	0.69
CED21-002	31.15	32.20	1.05	0.49
CED21-002	91.25	97.20	5.95	0.20
CED21-003	42.85	45.95	3.10	0.52
CED21-003	50.10	54.50	4.40	0.23
<i>including</i>	54.00	54.50	0.50	0.91
CED21-003	89.55	99.00	9.45	0.23
CED21-003	111.00	112.00	1.00	0.32
CED21-003	114.15	116.30	2.15	0.26
CED21-003	118.75	120.75	2.00	0.39
CED21-003	122.00	123.00	1.00	0.55
CED21-003	154.00	157.45	3.45	0.35
CED21-004	11.40	15.70	4.30	0.29
CED21-004	45.45	51.70	6.10	0.43
<i>including</i>	47.40	48.35	0.95	1.09
CED21-004	82.20	85.20	3.00	0.87
CED21-004	116.20	117.05	0.85	1.08

Appointment of New Corporate Secretary

Carlyle would also like to announce and welcome Mr. Andrew Brown as its new Corporate Secretary. Mr. Brown joins the Company from Lions Corporate Secretarial Services Limited, a full-service corporate secretarial group that provides corporate secretarial and corporate governance services for public companies including SEDI, SEDAR, private placements, and regulatory reporting. Mr. Brown has over 10 years of experience working in the public markets and has served as Corporate Secretary for multiple publicly traded companies (TSX Venture Exchange and CSE-listed).

Issuance of Stock Options

The Company has approved the issuance of 555,000 stock options to a consultant of the Company pursuant to its stock option plan. The options are exercisable at a price of \$0.115 and expire in two years.

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.

Riverside reports completing a QA/QC program as part of the drilling program with about 10% of the samples assayed being control samples. Standards and blanks were inserted approximately every 20 samples and duplicates every 30 samples. Some of blanks in Hole CED21-004 assays with trace amounts of gold suggesting some contamination did occur in hole 4. Hole CED21-005, the hole with the better intersects did not appear to be compromised and the blanks show positive results.

Rock samples from the previous exploration programs discussed above at Cecilia were taken to the Bureau Veritas Laboratories in Hermosillo, Mexico for fire assaying for gold. The rejects remained with Bureau Veritas in Mexico while the pulps were transported to Bureau Veritas laboratory in Vancouver, BC, Canada for 45 element ICP/ES-MS analysis. A QA/QC program was implemented as part of the sampling procedures for the exploration program. Standard samples were randomly inserted into the sample stream prior to being sent to the laboratory.

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 owns 100% of the Newton Gold Project in the Clinton Mining Division of B.C, as well has formed a strategic partnership with HDI (The Hunter Dickinson Group) and has formed a 50-50 joint venture with HDI affiliate United Mineral Services Ltd. on the Mack Project located in B.C. The Company 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 Canadian Securities Exchange (“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 exercise of the Company’s option on Cecilia Project, the expected results of the Program, and any plans for further exploration of the Cecilia Project. 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 Company will exercise its option on the Mack Project and form the joint venture with UMS (or its assigns), that the results of the work to be conducted on the Cecilia Project will be satisfactory to warrant further exploration, that market fundamentals will support the viability of gold and other precious mineral exploration of the Cecilia Project, 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. Such risks and other factors include the inability of the Company to exercise its option on the Cecilia Project, execute its proposed business plans, and carry out planned future activities. 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, 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).
