CARLYLE COMMODITIES CORP.
(the "**Company**")

STATEMENT OF EXECUTIVE COMPENSATION
Form 51-102F6V
Statement of Executive Compensation – Venture Issuers

YEAR ENDED FEBRUARY 28, 2022

General

For the purpose of this Statement of Executive Compensation:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"**NEO**" or "**named executive officer**" means:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO,

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO,

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year, and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

"**plan**" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"**underlying securities**" means any securities issuable on conversion, exchange, or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company:

Name and Position	Fiscal Year Ended February 28	Salary, Consulting Fee, Retainer, Commission or Director Fees ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites(1) ($)	Value of all other Compensation ($)	Total Compensation ($)
Morgan Good *CEO and Director*	2022 2021	157,000(2) 152,000(2)	18,312 43,100	Nil Nil	Nil Nil	Nil Nil	175,312 195,100
Inar Kamaletdinov(3) *CFO*	2022 2021	22,139.60 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	22,139.60 N/A
Bennett Liu(4) *Former CFO*	2022 2021	18,900(5) 3,000(5)	Nil Nil	Nil Nil	Nil Nil	Nil Nil	18,900 3,000
Alastair Brownlow(6) *Former CFO*	2022 2021	N/A 33,000(5)	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 33,000
Jeremy Hanson(7) *Director*	2022 2021	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Leighton Bocking *Director*	2022 2021	30,000(8) 30,000(8)	Nil Nil	Nil Nil	Nil Nil	Nil Nil	30,000 30,000
Michael Blady(9) *Former Director*	2022 2021	27,500(10) 30,000(10)	Nil Nil	Nil Nil	Nil Nil	Nil Nil	27,500 30,000

(1) "**Perquisites**" include perquisites provided to a NEO or director that are not generally available to all employees and that, in aggregate, are: (a) $15,000, if the NEO or director's total salary for the financial year is $150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than $150,000 but less than $500,000, or (c) $50,000 if the NEO or director's total salary for the financial year is $500,000 or greater.

(2) Comprised of consulting fees paid to Patriot Capital Corporation, a management company wholly owned by Mr. Good.

(3) Mr. Kamaletdinov was appointed the CFO on August 23, 2021.

(4) Mr. Liu resigned as the CFO on August 23, 2021.

(5) Comprised of consulting fees paid to Red Fern Consulting Ltd., a management company, of which Mr. Liu is an employee.

(6) Mr. Brownlow resigned as the CFO on February 4, 2021.

(7) Mr. Hanson was appointed a director on January 20, 2022.

(8) Comprised of consulting fees paid to Bocking Financial Corp., a management company wholly owned by Mr. Bocking.

(9) Mr. Blady resigned as a director on January 20, 2022.

(10) Comprised of consulting fees paid to Tank Enterprises Ltd., a management company wholly owned by Mr. Blady.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to directors and NEOs by the Company or any subsidiary thereof in the year ended February 28, 2022 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

As at February 28, 2022:

(a) Morgan Good, the CEO and a director of the Company, owned an aggregate of 278,571 compensation securities directly, comprised solely of stock options, each of which is exercisable into one common share (each, a "**Share**") of the Company. Of these, 28,571 are exercisable at a price of $1.75 per Share until October 28, 2023 and 250,000 are exercisable at a price of $0.15 per Share until May 15, 2025;

(b) Inar Kamaletdinov, the CFO of the Company, did not own any compensation securities;

(c) Bennett Liu, the former CFO of the Company, did not own any compensation securities;

(d) Alaistair Brownlow, the former CFO of the Company, did not own any compensation securities;

(e) Jeremy Hanson, a director of the Company, did not own any compensation securities;

(f) Leighton Bocking, a director of the Company, owned an aggregate of 352,571 compensation securities directly, comprised solely of stock options, each of which is exercisable into one Share of the Company. Of these, 28,571 are exercisable at a price of $1.75 per Share until October 28, 2023, 150,000 are exercisable at a price of $0.15 per Share until May 15, 2025 and 175,000 are exercisable at a price of $0.14 per Share until February 19, 2026; and

(g) Michael Blady, a former director of the Company, owned an aggregate of 352,571 compensation securities directly, comprised solely of stock options, each of which is exercisable into one Share of the Company. Of these, 28,571 are exercisable at a price of $1.75 per Share until October 28, 2023, 150,000 are exercisable at a price of $0.15 per Share until May 15, 2025 and 175,000 are exercisable at a price of $0.14 per Share until February 19, 2026.

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised stock options during the year ended February 28, 2022.

Stock Option Plans and Other Incentive Plans

The Company adopted a "rolling" stock option plan (the "**Plan**") on April 6, 2018, which was approved by the shareholders of the Company at the Company's annual general and special meeting held on April 12, 2019. The purpose of the Plan is to advance the interests of the Company by encouraging the directors, officers, employees, management company employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire Shares of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs. The Plan provides that, subject to the requirements of the Canadian Securities Exchange (the "**Exchange**"), the aggregate number of securities reserved for issuance will be 10% of the number of the Shares issued and outstanding from time to time. The Plan is administered by the board of directors (the "**Board**"), which has full and final authority with respect to the granting of all options thereunder. Options may be granted under the Plan to such service providers of the Company and their affiliates, if any, as the Board may from time to time designate. The exercise price of option grants will be determined by the Board, will not be less than the closing market price of the Shares on the Exchange less allowable discounts at the time of grant. The Plan provides that the number of Shares that may be reserved for issuance to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued Shares. All options granted under the Plan will expire not later than the date that is five years from the date that such options are granted. Options terminate earlier as follows: (i) 90 days from date of termination other than for cause; or (ii) one year from the date of death. Options granted under the Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

Employment, Consulting and Management Agreements

Other than as set out herein, the Company has no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or NEO.

On November 22, 2018, the Company entered into a consulting services agreement with Red Fern Consulting Ltd., a management company, of which Mr. Brownlow and Mr. Liu are employees, providing for annual compensation of $36,000. Under the terms of the consulting agreement, if the Company terminated the consultant's engagement without cause, the consultant is entitled at least 30 days prior written notice of the effective date of such termination, or pay in lieu of a sum equivalent to three months of services based on the average of the preceding three months. If a change of control occurs and the consulting agreement is terminated by the Company or its successor prior to the end of the term, the Company or its successor will pay to the consultant a sum equivalent to twelve months of services based on the average of the preceding three months, not to be less than $3,000.00 CDN per month. Any options granted to the consultant prior to such termination will be exercisable for such number of months after such termination as is equal to the number of months the consultant has provided the consulting services under the Consulting Agreement and any predecessor agreement, to a maximum of twelve months. The Consulting Agreement was terminated on the resignation of Mr. Liu. No payments were made to Red Fern Consulting Ltd. on termination of the consulting agreement.

On April 1, 2019, the Company entered into a consulting services agreement with Patriot Capital Corporation, a management company wholly owned by Mr. Good, providing for an annual compensation of $150,000. Under the terms of the consulting agreement, if the Company terminated the consultant engagement without cause, the consultant is entitled to at least 30 days prior written notice of effective date of such termination.

On May 1, 2021, the Company entered into a consulting services agreement with Bocking Financial Corp., a management company wholly owned by Mr. Bocking, providing for an annual compensation of $30,000. Under the terms of the consulting agreement, the consulting agreement shall automatically terminate in the event that any of the following occur: (i) Mr. Bocking fails to provide the services required; (ii) the parties agree in writing to terminate the consulting agreement; or (iii) 7 days pass after either party delivers notice in writing that it wishes to terminate the consulting agreement. The terms of the consulting agreement state that the Company may elect to settle any or all fees in Shares in its sole discretion, and the consultant agrees to accept such Shares as full and final settlement of any fees then-owing to it.

On May 1, 2021, the Company entered into a consulting services agreement with Mr. Blady providing for an annual compensation of $30,000. Under the terms of the consulting agreement, the consulting agreement shall automatically terminate in the event that any of the following occur: (i) Mr. Blady fails to provide the services required; (ii) the parties agree in writing to terminate the consulting agreement; or (iii) 7 days pass after either party delivers notice in writing that it wishes to terminate the consulting agreement. The terms of the consulting agreement state that the Company may elect to settle any or all fees in Shares of the Company in its sole discretion, and the consultant agrees to accept such Shares as full and final settlement of any fees then-owing to him. On January 19, 2022, the consulting agreement was terminated on the resignation of Mr. Blady.

Oversight and Description of Director and NEO Compensation

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board. The Company's executive compensation program is based on comparisons of similar type and size companies. Both individual and corporate performances are also taken into account. The Company's directors have not established any benchmark or performance goals to be achieved or met by the Named Executive Officers, however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. The satisfactory discharge of such duties is subject to ongoing monitoring by the Company's directors. Payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. The goal of the Company's executive compensation philosophy is to attract, motivate, retain and reward an energetic, goal driven, highly qualified and experienced management team and to encourage them to meet and exceed performance expectations within a calculated risk framework. The Board has not considered the implications of the risk associated with the Company's compensation policies and practices. The compensation program is designed to reward each executive based on individual, business and corporate performance and is also designed to incent such executives to drive the annual and long-term business goals of the organization. Under the Company's compensation policies and practices, Named Executive Officers and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, the Board does not believe that the Company's compensation policies and practices encourage executive officers to take unnecessary or excessive risk. For executive officers who are offered compensation, such compensation will primarily and initially be comprised of a base salary or consulting fees, as applicable, and later stock options to purchase Shares. Manner and amount of compensation of the NEOs is reviewed, recommended and approved by the Board from time to time.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution, or deferred compensation plans in place.