

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

*Carlyle Commodities Corp. (the “Company”)
5803 – 1151 West Georgia Street
Vancouver, BC V6E 0B3*

Item 2. Date of Material Change

October 21, 2022

Item 3. News Release

The news release was issued on October 21, 2022 through Newsfile Corp.

Item 4. Summary of Material Change

The Company announced a non-brokered private placement consisting of the issuance of up to 10,000,000 non-flow-through units (each, a “Unit”) of the Company at a price of \$0.15 per Unit for gross proceeds of up to \$1,500,000 (the “Offering”), pursuant to which it closed an initial tranche of 6,918,332 units for total gross proceeds of approximately \$1,037,749 (the “First Tranche”).

Each Unit consists of one common share in the capital of the Company (each, a “Share”) and one-half of one Share purchase warrant (each, a “Warrant”), with each full Warrant entitling the holder thereof to purchase one additional Share (each, a “Warrant Share”) at a price of \$0.30 per Warrant Share for a period of thirty-six months following issuance. The Warrants are subject to an acceleration provision (the “Acceleration Provision”) whereby in the event the Shares have a closing price on the CSE (as defined below) (or such other exchange on which the Shares may be traded at such time) of \$0.50 or greater per Share for a period of ten (10) consecutive trading days at any time from the date of issuance, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof (by disseminating a news release advising of the acceleration of the expiry date of the Warrants) and, in such case, the Warrants will expire on the thirtieth day after the date of such notice.

The aggregate proceeds of the First Tranche are anticipated to be used for exploration advancement of the Company’s Flagship Newton Project in British Columbia, and general working capital.

Fees of \$32,739.98 and 298,266 finder’s warrants were paid in connection with the First Tranche in accordance with the policies of the CSE and applicable securities laws.

All securities issued in connection with the Offering, including those of First Tranche, will be subject to a statutory hold period expiring four months and one day after the date of issuance, as set out in National Instrument 45-102 – Resale of Securities.

None of the securities sold in connection with the First Tranche 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.

Item 5.1 Full Description of Material Change

See Item 4 herein.

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 25, 2022