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News Release

CARLYLE CLOSSES \$421,500 IN SECOND TRANCHE OF UNIT OFFERING

October 31, 2022

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

CARLYLE COMMODITIES CORP. (CSE:CCC, FSE:1OZ, OTC:DLRYF) (“Carlyle” or the “Company”) is pleased to announce that, further to its news release dated October 21, 2022, it has closed the second tranche (the “**Second Tranche**”) of its previously announced unit offering which consisted of 2,810,000 units (each, a “**Unit**”) of the Company for gross aggregate proceeds of \$421,500.

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 (the “**First Tranche**”) and Second Tranche are approximately \$1,459,249 and are anticipated to be used for exploration advancement of the Company’s Flagship Newton Project in British Columbia, and general working capital.

Fees of \$19,800 and 132,000 finder’s warrants (each, a “**Finder’s Warrant**”) were paid in connection with the Second Tranche in accordance with the policies of the CSE and applicable securities laws. Together with the 298,266 Finder’s Warrants issued in connection with the First Tranche, the Company has issued an aggregate of 430,266 Finder’s Warrants under the offering, with each Finder’s Warrant entitling the holder thereof to purchase one Share (each, a “**Finder’s Warrant Share**”) at an exercise price of \$0.15 per Finder’s Warrant Share for a period of thirty-six months following issuance.

The Company anticipates closing a final tranche over the coming weeks.

All securities issued in connection with the Second Tranche are 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 Second 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.

About Carlyle

Carlyle is a mineral exploration company focused on the acquisition, exploration, and development of mineral resource properties. Carlyle owns 100% of the Newton Project in the Clinton Mining Division of 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
President and Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements. Forward looking statements in this press release include, but are not limited to, statements regarding the proposed closing of a final tranche of the Unit offering as well as the anticipated use of proceeds of the first and second tranches of the offering. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these statements from coming to fruition include, but are not limited to, the Company not being able to close on any additional funds in connection with a final tranche of the offering; general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; and other risks outside of the Company’s control. The ongoing dispute between the sovereign state of Ukraine and Russia also poses risks that are currently indescribable and immeasurable. 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 these forward-looking statements.

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).