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News Release

CARLYLE ANNOUNCES FLOW-THROUGH UNIT OFFERING AND CLOSING OF \$200,000 INITIAL TRANCHE

December 28, 2022

CSE:CCC | FSE:BJ4 | OTC:DLRYF

CARLYLE COMMODITIES CORP. (CSE:CCC, FSE:BJ4, OTC:DLRYF) (“Carlyle” or the “Company”) is pleased to announce a non-brokered private placement consisting of the issuance of up to 1,000,000 flow-through-units (each a “Unit”) of the Company at a price of \$0.25 per Unit for gross proceeds of up to \$250,000 (the “Offering”), pursuant to which it has closed an initial tranche of 800,000 Units for total gross proceeds of \$200,000 (the “First Tranche”).

Each Unit consists of one common share in the capital of the Company issued on a “flow-through” basis (each, a “Flow-Through Share”) pursuant to the *Income Tax Act* (Canada) (the “Tax Act”) and one-half of one share purchase warrant (each, a “Warrant”), with each full Warrant entitling the holder thereof to purchase one non-flow-through common share in the capital of the Company (each, a “Warrant Share”) at a price of \$0.375 per Warrant Share for a period of eighteen months following the date of issuance (the “Date of Issue”). Each Warrant is subject to an acceleration provision providing that, if the closing price for the Company’s common shares on the Canadian Securities Exchange (the “CSE”, or such other exchange on which the common shares may be traded at such time) is equal to or greater than \$0.50 for a period of ten (10) consecutive trading days at any time after the Date of Issue, the Company can accelerate the expiry date of the Warrants by disseminating a news release advising the holders of the acceleration and, in such case, the Warrants will expire on the thirtieth day after the date of such notice.

The Company intends to use the aggregate proceeds of the Offering for exploration expenditures at the Company’s Flagship Newton Project in British Columbia.

Finders’ fees of \$8,600 and 34,400 finder’s warrants (each, a “Finder’s Warrant”) have been paid in accordance with the policies of the CSE and applicable securities laws. Each Finder’s Warrant entitles the holder thereof to purchase one Share (each, a “Finder’s Warrant Share”) at an exercise price of \$0.25 per Finder’s Warrant Share for a period of eighteen months following the Date of Issue.

All securities issued in connection with the Final Tranche are subject to a statutory hold period expiring four months and one day after the Date of Issue, as set out in National Instrument 45-102 – *Resale of Securities*. None of the securities sold in connection with the Offering 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 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 Offering, the anticipated use of proceeds of the Offering, the sufficiency of the proceeds from the closing of the initial tranche of the Offering to finance the required expenditures on the Newton project, and the payment by the Company of any finders' fees in connection with 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 complete the remainder 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. Further, the ongoing COVID-19 pandemic, labour shortages, high energy costs, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose 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.