

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

December 28, 2022 and December 30, 2022

Item 3. News Release

The news releases dated December 28, 2022 and December 30, 2022 were issued on December 28, 2022 and December 30, 2022 through Newsfile Corp. respectively.

Item 4. Summary of Material Change

On December 28, 2022, the Company announced 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 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.

Finders’ fees of \$8,600 and 34,400 finder’s warrant (each, a “Finder’s Warrant”) have been paid in accordance with the policies of the CSE and applicable securities laws in the First Tranche. 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.

On December 30, 2022, the Company announced that it closed the second and final tranche (the “Final Tranche”) of its previously announced Offering consisting of 200,000 Units of the Company at a price of \$0.25 per Unit for gross aggregate proceeds of \$50,000.

The aggregate proceeds of the first tranche (the “First Tranche”) and the Final Tranche are \$250,000. 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 \$4,000 and 16,000 Finder's Warrants were paid in connection with the Final Tranche in accordance with the policies of the CSE and applicable securities laws.

Collectively with the 34,400 Finder's Warrants issued in connection with the First Tranche, the Company issued an aggregate of 50,400 Finder's Warrants under the Offering. Each Finder's Warrant entitles the holder thereof to purchase 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 First Tranche and 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. The news releases 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

January 4, 2023