

**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**

*January 3, 2023 and January 11, 2023*

**Item 3. News Release**

*The news releases dated January 12, 2023 was issued on January 12, 2023 through Newsfile Corp.*

**Item 4. Summary of Material Change**

*On January 12, 2023, the Company announced that it has commenced Phase 1 diamond drilling at its 100% owned Newton Gold Silver Project near Williams Lake, British Columbia.*

*The Company’s Phase 1 diamond drill program is intended to test numerous high priority targets with aims of increasing both tonnage and ounces at the Company’s current National Instrument 43-101 - Standards of Disclosure for Mineral Projects resource calculation. The initial focus will test several zones of felsic volcanic host rock that are outside of the current pit-constrained resource calculation with the intention of discovering new zones of mineralization.*

*The Company announced the issuance of an aggregate of 78,606 common shares (collectively, the “Shares”) in the capital of the Company at a deemed price of \$0.16875 per Share to two corporate strategy and business development consultants currently engaged by the Company. Accordingly, the Shares were issued to each respective consultant pursuant to the terms of a consulting agreement entered into between the Company and such consultant, and all Shares were issued at a price per Share equal to the lowest permitted price by the applicable policies of the Canadian Securities Exchange. The Shares were issued pursuant to the prospectus exemptions provided under Sections 2.24 and 2.14 of National Instrument 45-106 – Prospectus Exemptions. All Shares have a hold period of four months and a day.*

*The Company also announces that it has granted 1,000,000 options (each, a “Option”) to a consultant of the Company for the purchase of up to 1,000,000 Shares, pursuant to the terms of the Company’s Omnibus Equity Incentive Plan. Each Option vested immediately and is exercisable for a period of 5 years at an exercise price of \$0.31 per Share.*

**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 13, 2023*