

**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**

*February 24, 2023*

**Item 3. News Release**

*The news release was issued on February 24, 2023 through Newsfile Corp.*

**Item 4. Summary of Material Change**

*The Company announced a non-brokered private placement consisting of the issuance of up to 1,000,000 non-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, pursuant to which it closed an initial tranche of 740,000 units for total gross proceeds of approximately \$185,000.*

**Item 5.1 Full Description of Material Change**

*See Schedule “A” attached hereto.*

**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**

*March 2, 2023*



5803 – 1151 West Georgia Street, Vancouver, British Columbia V6E 0B3

## News Release

# CARLYLE ANNOUNCES UNIT OFFERING OF \$250,000 AND CLOSING OF \$185,000 INITIAL TRANCHE

February 24, 2023

CSE:CCC | FSE:BJ4 | OTCQB:DLRYF

**CARLYLE COMMODITIES CORP. (CSE:CCC, FSE:BJ4, OTCQB:DLRYF)** (“Carlyle” or the “Company”) is pleased to announce a non-brokered private placement consisting of the issuance of up to 1,000,000 non-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 740,000 units for total gross proceeds of approximately \$185,000 (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 \$0.375 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 Canadian Securities Exchange (“CSE”) (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 general working capital.

Cash fees of \$14,000 were paid and 56,000 finder’s warrants (each, a “Finder’s Warrant”) were issued in connection with the closing of the First Tranche 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 thirty-six months following issuance.

All securities issued in connection with the Offering, including those of the 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.

## **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

### **For more information regarding this news release, please contact:**

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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 and any potential additional tranche thereof and the anticipated use of proceeds 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 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. 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).*