

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

*Carlyle Commodities Corp. (the “Company”)
1500 – 409 Granville St.
Vancouver, BC V6C 1T2*

Item 2. Date of Material Change

March 22, 2023

Item 3. News Release

The news release was issued on March 22, 2023 through Newsfile Corp.

Item 4. Summary of Material Change

The Company announced the closing of a non-brokered private placement, pursuant to which it issued an aggregate of 1,341,666 units (each, a “Unit”) at a price of \$0.15 per Unit for gross proceeds of \$201,250. The Company also announced the issuance of 1,900,000 stock options to certain officers, directors, and consultants of the Company for the purchase of up to 1,900,000 common shares in the capital of the Company pursuant to the Company’s Stock Option Plan. Each option vested immediately and is exercisable for a period of five (5) years at an exercise price of \$0.145 per share. The Company also announced that it has entered into a market making agreement pursuant to which it has retained Independent Trading Group Inc. to provide market-making services in accordance with the policies of the Canadian Securities Exchange. The Company further announced that it has entered into a marketing and market awareness agreement (the “Marketing Agreement”) with David Skarica. Pursuant to the Marketing Agreement, Mr. Skarica will provide to the Company various services pertaining to creating media awareness of the Company.

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 31, 2023



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

News Release

Carlyle Closes Private Placement, Issues Stock Options, Engages Market Maker Itg And Hires Marketing And Awareness Group

March 22, 2023

CSE:CCC | FSE:BJ4 | OTCQB:CCCFF

CARLYLE COMMODITIES CORP. (CSE:CCC, FSE:BJ4, OTCQB:CCCFF) ("Carlyle" or the "Company") is pleased to announce the closing of a non-brokered private placement (the "**Offering**"), pursuant to which it issued an aggregate of 1,341,666 units (each, a "**Unit**") at a price of \$0.15 per Unit for gross proceeds of \$201,250. The Company will not be proceeding with any further tranches of its previously announced private placement, disclosed in the Company's news releases dated February 24, 2023, and March 3, 2023.

Each Unit consists of one common share in the capital of the Company (each, a "**Share**") and one-half of one Share purchase warrant of the Company (each whole warrant, a "**Warrant**"), with each 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 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 proceeds of the Offering are anticipated to be used for general working capital purposes.

Finder's commission of 53,333 finder's warrants exercisable at a price of \$0.15 each into 53,333 units of the Company (each a "**Finder Unit**") were issued in connection with the closing of the Offering. Each Finder Unit consists of one Share and one-half of one Warrant, with each Warrant entitling the holder thereof to purchase one Warrant Share at a price of \$0.375 per Warrant Share for a period of thirty-six months following issuance.

All securities issued in connection with the Offering 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 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.

Issuance of Stock Options

The Company has approved the issuance of 1,900,000 stock options to certain officers, directors, and consultants of the Company for the purchase of up to 1,900,000 common shares in the capital of the Company pursuant to the Company's Stock Option Plan. Each option vested immediately and is exercisable for a period of five (5) years at an exercise price of \$0.145 per share.

Engagement of Market Maker

The Company is also pleased to announce that it has entered into a market making agreement (the "**ITG Agreement**") pursuant to which it has retained Independent Trading Group Inc. ("**ITG**") to provide market-making services in accordance with the policies of the CSE (as define below). ITG will trade Shares on the CSE for the purposes of maintaining an orderly market and improving the liquidity of the Company's Shares.

ITG will not receive Shares or options as compensation for its services, however ITG or its clients may have or may acquire a direct interest in the securities of the Company. Carlyle and ITG are unrelated and unaffiliated entities. ITG is a member of the Investment Industry Regulatory Organization of Canada (IIROC) and can access all Canadian stock exchanges and alternative trading systems. The capital and securities required for any trade undertaken by ITG as principal will be provided by ITG.

The ITG Agreement is for an infinite term and may be terminated on 30-days' notice. ITG will be compensated \$7,000 per month and will be paid by the Company from its working capital resources.

Carlyle Hires David Skarica for Marketing and Awareness Initiatives

The Company is further pleased to announce that it has entered into a marketing and market awareness agreement (the "**Marketing Agreement**") with David Skarica. Pursuant to the Marketing Agreement, Mr. Skarica will provide to Carlyle various services pertaining to creating media awareness of the Company. The services include, but are not limited to, providing social media marketing, creating email ad words and search traffic, facilitating a video and or podcast interview with Mr. Skarica and sending press releases and news to Mr. Skarica's list of subscribers on his website AddictedtoProfits.net. In addition, Mr. Skarica through third parties including Mike Swanson and the Junior Mining Stock Network will disseminate news and materials about the Company to a list of nearly 35,000 subscribers and will drive traffic to the Company's website. Pursuant to the Marketing Agreement, Carlyle engaged Mr. Skarica on March 1, 2023, for a period of 30 days for total remuneration of \$50,000. Mr. Skarica has his principal place of business at 1 periwinkle drive., Gregory Town, Bahamas. He can be contacted at addictedtoprofits@hotmail.com or by telephone at (242) 359-7023.

OTCQB Ticker Symbol Change

The Company announces that it has changed its ticker symbol from "DLRYF" to "CCCCF" on the OTCQB Venture Market. The ticker symbol change took effect on March 15, 2023.

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

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 expected services to be provided by ITG under the ITG Agreement and by David Skarica under the Marketing Agreement, the expected results and impact of such services and the expected use of proceeds of the Offering. Such forward-looking statements are based on a number of assumptions of management, including, without limitation, that the Company’s cost and timing expectations are accurate, that the Company will achieve the expected results from the ITG Agreement and the Marketing Agreement, and that the Company will pursue its business plans as expected. The forward-looking statements in this news release 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, unanticipated costs; that the ITG Agreement or Marketing Agreement will be terminated prematurely or that the Company will not achieve the results expected from such agreements; general business, economic and social uncertainties; and changes in legislation or regulations impacting the Company. 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).