

CARLYLE COMMODITIES CORP.
(the “Company”)

STATEMENT OF EXECUTIVE COMPENSATION
Form 51-102F6V
Statement of Executive Compensation – Venture Issuers

YEAR ENDED FEBRUARY 28, 2023

General

For the purpose of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO,
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO,
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange, or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company:

Name and Position	Fiscal Year Ended February 28	Salary, Consulting Fee, Retainer, Commission or Director Fees (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Morgan Good <i>CEO and Director</i>	2023	160,000 ⁽²⁾	103,781 ⁽²⁾	Nil	Nil	Nil	263,781 ⁽²⁾
	2022	157,000 ⁽²⁾	18,312 ⁽²⁾	Nil	Nil	Nil	175,812 ⁽²⁾
Inar Kamaletdinov ⁽³⁾ <i>CFO</i>	2023	42,500 ⁽¹¹⁾	Nil	Nil	Nil	Nil	42,500 ⁽¹¹⁾
	2022	22,140 ⁽¹¹⁾	Nil	Nil	Nil	Nil	22,140 ⁽¹¹⁾
Bennett Liu ⁽⁴⁾ <i>Former CFO</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	18,900 ⁽⁵⁾	Nil	Nil	Nil	Nil	18,900 ⁽⁵⁾
Jeremy Hanson ⁽⁶⁾ <i>VP of Exploration and Director</i>	2023	30,000 ⁽¹⁰⁾	Nil	Nil	Nil	Nil	30,000 ⁽¹⁰⁾
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Leighton Bocking <i>Director</i>	2023	30,000 ⁽⁷⁾	Nil	Nil	Nil	Nil	30,000 ⁽⁷⁾
	2022	30,000 ⁽⁷⁾	Nil	Nil	Nil	Nil	30,000 ⁽⁷⁾
Michael Blady ⁽⁸⁾ <i>Former Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	27,500 ⁽⁹⁾	Nil	Nil	Nil	Nil	27,500 ⁽⁹⁾

(1) "Perquisites" include perquisites provided to a NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.

(2) Comprised of compensation paid through Patriot Capital Corporation, a management company wholly owned by Mr. Good.

(3) Mr. Kamaletdinov was appointed as CFO on August 23, 2021.

(4) Mr. Liu resigned as the CFO on August 23, 2021.

(5) Comprised of compensation paid through Red Fern Consulting Ltd., a management company, of which Mr. Liu is an employee.

(6) Mr. Hanson was appointed a director on January 19, 2022.

(7) Comprised of compensation paid through Bocking Financial Corp., a management company wholly owned by Mr. Bocking.

(8) Mr. Blady resigned as a director on January 19, 2022.

(9) Comprised of compensation paid through Tank Enterprises Ltd., a management company wholly owned by Mr. Blady.

(10) Comprised of compensation paid for services provided as VP of Exploration.

(11) Comprised of compensation paid through Imperium Consulting LLP, a professional services firm of which Mr. Kamaletdinov is a partner.

Stock Options and Other Compensation Securities

The following table of compensation securities provides a summary of all compensation securities granted, or issued by the Company to each NEO and directors of the Company for the fiscal year ended February 28, 2023, for services provided, directly or indirectly, to the Company.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽⁵⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Morgan Good, CEO and Director ⁽¹⁾	Options	300,000 1.23%	November 14, 2022	\$0.215	\$0.215	\$0.19	November 14, 2027
Jeremy Hanson, Director ⁽²⁾	Options	175,000 0.72%	November 14, 2022	\$0.215	\$0.135	\$0.19	November 14, 2027
Leighton Bocking, Director ⁽³⁾	Options	175,000 0.72%	November 14, 2022	\$0.215	\$0.215	\$0.19	November 14, 2027
Inar Kamaletdinov, CFO ⁽⁴⁾	Options	50,000 0.20%	November 14, 2022	\$0.215	\$0.215	\$0.19	November 14, 2027

Notes:

- (1) Mr. Good held 398,194 common shares and 345,358 options as at February 28, 2023.
- (2) Mr. Hanson held 364,971 common shares and 175,000 options as at February 28, 2023.
- (3) Mr. Bocking held 343,392 common shares and 460,357 options as at February 28, 2023.
- (4) Mr. Kamaletdinov held no common shares and 50,000 options as at February 28, 2023.
- (5) The percentage of the class of compensation securities is calculated based on the aggregate of 24,233,683 common shares outstanding as of February 28, 2023.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors and NEOs during the year ended February 28, 2023.

Stock Option Plans and Other Incentive Plans

The Company adopted a “rolling” stock option plan (the “**2022 Plan**”) on November 28, 2022, which was approved by the shareholders of the Company at the Company’s annual general and special meeting held on December 29, 2022. The 2022 Plan provides flexibility to the Company to grant equity-based incentive awards in the form of Options, restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”). The purpose of the 2022 Plan is to, among other things, provide the

Company with a share related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and to reward such of those directors, officers, employees and consultants as may be granted awards under the 2022 Plan by the Board from time to time for their contributions toward the long-term goals and success of the Company and to enable and encourage such directors, employees and consultants to acquire Shares as long term investments and proprietary interests in the Company. The Plan provides that, subject to the requirements of the Canadian Securities Exchange, the aggregate maximum number of Shares that may be issued upon the exercise or settlement of awards granted under the 2022 Plan shall not exceed 20% of the Company's issued and outstanding Shares from time to time. The 2022 Plan is considered an "evergreen" plan, since the Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the 2022 Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

The Plan Administrator (as defined in the 2022 Plan) is determined by the Board, and is initially the Board. The 2022 Plan may in the future continue to be administered by the Board itself or delegated to a committee of the Board. The 2022 Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the 2022 Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the 2022 Plan Administrator may determine. In addition, the Plan Administrator interprets the 2022 Plan and may adopt guidelines and other rules and regulations relating to the 2022 Plan, and make all other determinations.

Awards of Options, RSUs, PSUs and DSUs may be made under the 2022 Plan. All of the awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the 2022 Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the 2022 Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Shares issued pursuant to awards.

Employment, Consulting and Management Agreements

Other than as set out herein, the Company has no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or NEO.

On November 22, 2018, the Company entered into a consulting services agreement with Red Fern Consulting Ltd., a management company, of which Mr. Liu is an employee, (the "**Consulting Agreement**") providing for annual compensation of \$36,000. Under the terms of the Consulting Agreement, if the Company terminated the consultant's engagement without cause, the consultant is entitled at least 30 days prior written notice of the effective date of such termination, or pay in lieu of a sum equivalent to three months of services based on the average of the preceding three months. If a change of control occurs and the Consulting Agreement is terminated by the Company or its successor prior to the end of the term, the Company or its successor will pay to the consultant a sum equivalent to twelve months of

services based on the average of the preceding three months, not to be less than \$3,000.00 CDN per month. Any options granted to the consultant prior to such termination will be exercisable for such number of months after such termination as is equal to the number of months the consultant has provided the consulting services under the Consulting Agreement and any predecessor agreement, to a maximum of twelve months. The consulting agreement was terminated on the resignation of Mr. Liu. No payments were made to Red Fern Consulting Ltd. on termination of the consulting agreement.

On April 1, 2019, the Company entered into a consulting services agreement with Patriot Capital Corporation, a company controlled by Mr. Good, providing for an annual compensation of \$150,000. Under the terms of the consulting agreement, if the Company terminated the consultant engagement without cause, the consultant is entitled to at least 30 days prior written notice of the effective date of such termination.

On May 1, 2021, the Company entered into a consulting services agreement with Bocking Finance Corp., a company controlled by Mr. Bocking, providing for an annual compensation of \$30,000. Under the terms of the consulting agreement, the consulting agreement shall automatically terminate in the event that any of the following occur: (i) Mr. Bocking fails to provide the services required; (ii) the parties agree in writing to terminate the consulting agreement; or (iii) 7 days pass after either party delivers notice in writing that it wishes to terminate the consulting agreement. The terms of the consulting agreement state that the Company may elect to settle any or all fees in Shares in its sole discretion, and the consultant agrees to accept such Shares as full and final settlement of any fees then-owing to it.

On May 1, 2021, the Company entered into a consulting services agreement with Mr. Blady providing for an annual compensation of \$30,000. Under the terms of the consulting agreement, the consulting agreement shall automatically terminate in the event that any of the following occur: (i) Mr. Blady fails to provide the services required; (ii) the parties agree in writing to terminate the consulting agreement; or (iii) 7 days pass after either party delivers notice in writing that it wishes to terminate the consulting agreement. The terms of the consulting agreement state that the Company may elect to settle any or all fees in Shares of the Company in its sole discretion, and the consultant agrees to accept such Shares as full and final settlement of any fees then-owing to him. On January 19, 2022, the consulting agreement was terminated on the resignation of Mr. Blady.

On August 23, 2021, the Company entered into a consulting agreement with Imperium Consulting LLP, a professional services company of which Mr. Kamaletdinov is a partner. The agreement provides for annual compensation of \$42,000. Under the terms of the consulting agreement, if the Company terminated the consultant engagement without cause, the consultant is entitled to at least 30 days prior written notice of the effective date of such termination.

On October 1, 2021, the Company entered into a consulting service agreement with Jeremy Hanson providing for an annual compensation of \$30,000. Under the terms of the consulting agreement, the consulting agreement shall automatically terminate in the event that any of the following occur: (i) Mr. Hanson fails to provide the services required; (ii) the parties agree in writing to terminate the consulting agreement; or (iii) 7 days pass after either party delivers notice in writing that it wishes to terminate the consulting agreement. The terms of the consulting agreement state that the Company may elect to settle

any or all fees in Shares of the Company in its sole discretion, and the consultant agrees to accept such Shares as full and final settlement of any fees then-owing to him.

Oversight and Description of Director and NEO Compensation

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board. The Company's executive compensation program is based on comparisons of similar type and size companies. Both individual and corporate performances are also taken into account. The Company's directors have not established any benchmark or performance goals to be achieved or met by the Named Executive Officers, however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. The satisfactory discharge of such duties is subject to ongoing monitoring by the Company's directors. Payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. The goal of the Company's executive compensation philosophy is to attract, motivate, retain and reward an energetic, goal driven, highly qualified and experienced management team and to encourage them to meet and exceed performance expectations within a calculated risk framework. The Board has not considered the implications of the risk associated with the Company's compensation policies and practices. The compensation program is designed to reward each executive based on individual, business and corporate performance and is also designed to incent such executives to drive the annual and long-term business goals of the organization. Under the Company's compensation policies and practices, Named Executive Officers and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, the Board does not believe that the Company's compensation policies and practices encourage executive officers to take unnecessary or excessive risk. For executive officers who are offered compensation, such compensation will primarily and initially be comprised of a base salary or consulting fees, as applicable, and later stock options to purchase Shares. Manner and amount of compensation of the NEOs is reviewed, recommended and approved by the Board from time to time.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution, or deferred compensation plans in place.