

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

October 19, 2023

Item 3. News Release

The news release was issued on October 19, 2023 through Newsfile Corp.

Item 4. Summary of Material Change

The Company announced its phase 2 drilling strategy at its 100% owned Newton Gold Project near Williams Lake, British Columbia. The Newton Gold Project is a low sulphide epithermal system that remains open in multiple directions, within a highly prospective land package that is workable year-round. The initial portion of phase 2 is anticipated to include approximately 7 drill holes and 1,500 meters total drilling, at an average depth of 200 meters per hole. The Company intends to expand this drill program once work is underway. The Company also announced that it has granted 300,000 stock options to a consultant of the Company for the purchase of up to 300,000 Shares, pursuant to the Company’s Stock Option Plan.

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

October 25, 2023



1500 – 409 Granville Street, Vancouver, British Columbia V6C 1T2

News Release

CARLYLE PROVIDES PHASE 2 DRILLING STRATEGY AT NEWTON

October 19, 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 Company’s phase 2 drilling strategy at its 100% owned Newton Gold Project near Williams Lake, British Columbia. The Newton Gold Project is a low sulphide epithermal system. The system remains open in multiple directions, within a highly prospective land package that is workable year-round.

Carlyle’s phase 2 drilling strategy includes 4 key objectives:

1. Test higher grade, near surface extensions of the current inferred resource.
2. Tie in historical step out locations from the current inferred resource to potentially increase the inferred resource.
3. Drill testing a 4th highly prospective felsic unit in the northwest area of the property.
4. Continue to define the ultimate resource & development potential of the Newton project.

The initial portion of the Company’s phase 2 drill campaign is anticipated to include approximately 7 drill holes and 1,500 meters total drilling, at an average depth of 200 meters per hole. The Company intends to expand this drill program once work is underway.

The proposed locations have been plotted after close review of various geological, geophysical, geochemical, geotechnical, and historical drill data. The Company benefits from a deep library of data at Newton, given that previous owners and operators have input more than \$25 million dollars exploring the project to date.

Management is currently coordinating with stakeholders to begin drilling as soon as possible.

Carlyle’s VP of Exploration and director Jeremy Hanson, commented: *“We are excited to continue expanding this resource and test some of our higher potential targets, both along the peripheries of the deposit and more distal targets. We have an excellent asset and exploration model to grow this resource.”*

Carlyle’s Chief Executive Officer Morgan Good, stated: *“As the gold market continues to strengthen Carlyle is looking forward to advancing its efforts at Newton. There are various higher-grade near surface targets to follow up with from historical drilling close to the limits of the current 43-101 Inferred Resource, as well as an intriguing felsic volcanic unit northwest of the deposit we are very keen to test early in the next phase of drilling.”*

Newton Gold Project Summary

The Newton Project contains a current National Instrument 43-101 (“**NI 43-101**”) resource calculation (the “**Updated Newton Resource Calculation**”) which utilizes optimized pit shell constraints to fulfil the requirement for “reasonable prospects for eventual economic extraction”. The inferred mineral resource contains 861,400 oz of Au, and 4,678,000 oz of Ag with an average grade of 0.63 g/t Au, a cut off of 0.25 g/t Au throughout 42,396,600 tonnes.

The Newton Project deposit remains open in multiple directions with potential for increased size, grade, and additional mineralized areas. The current inferred mineral resources occupy only approximately 7% of the area of an underlying broad induced polarization (“**IP**”) anomaly. Immediate areas for follow up include south and southwest of the current inferred mineral resource, where historic drilling has intercepted mineralized volcanics, which are not part of the Updated Newton Resource Calculation, as well as down dip to the southwest, where the mineralization remains open. Much of the large Newton Project sulphide-bearing alteration zone, as defined by Amarc Resources Ltd.’s (“**Amarc**”) 2010 IP survey, has not been thoroughly explored. The Newton Project gold deposit lies within a northwest trending total field magnetic low that extends approximately 500 m to the northwest beyond the deposit as defined by the densest drilling, to an area where the few exploration holes returned geologically important intersections of greater than 100 ppb (0.1 g/t) Au, such as hole 92-03 that returned 54 m grading 0.50 g/t Au including 30 m grading 0.70 g/t Au, and hole 10023 that returned 39 m at 1.21 Au, indicating potential to host additional resources. In addition, to the north, mineralization in hole 12076 has not been fully explored and in the south, the mineralized intervals in hole 12086 are indicative of resource potential in this vicinity.

Project Highlights

- The Newton Gold Project is a large, bulk tonnage, low – to intermediate-sulphidation, epithermal gold deposit with nearly **35,000 m of drilling** exploring and developing the historical resource, primarily between 2009-2012.
- Updated inferred pit-constrained mineral resource contains 861,400 oz of Au, and 4,678,000 oz of Ag with an average grade of 0.63 g/t Au, a cut off of 0.25 g/t Au throughout 42,396,600 tonnes.
- The Newton Gold Project encompasses more than 24,000 ha.
- The resource occurs within an 800 x 400 m area **defined by drilling to depths of approximately 500 m with majority of the holes not exceeding 300 m depth.**
- Underlying the deposit, a large IP anomaly measures 4 km x 2 km and covers an area greater than 7 km² – yet the existing inferred mineral resource occupies slightly over 0.5 km² or just 7% of the anomaly.
- Gold and associated base metal mineralization precipitated in extensive zones of strong quartz-sericite alteration as well as in mafic volcanic and clastic sedimentary rocks and along fault and fracture zones.
- The alteration assemblages and metal associations at the Newton Gold Project are similar the Blackwater gold project deposit of Artemis Gold Inc. (“**Artemis**”) The Blackwater gold project, which is in construction phase, is located approximately 185 km northeast of Newton, where it is one of Canada’s largest open-pit gold deposits and one of the world’s largest environmental assessment approved gold development projects. Blackwater has a measured + indicated resource estimated at 11.7 million ounces Au and 122 million ounces of Ag (see Artemis’ “*Blackwater Gold Project British Columbia NI 43-*

- *101 Technical Report on Updated Pre-Feasibility Study*, authored by Robin Kalanchey, et al., September 10, 2021; www.artemisgoldinc.com).

A copy of Carlyle's NI 43-101 compliant "Technical Report on the Updated Mineral Resources Estimate for the Newton Project, British Columbia, Canada" dated June 13, 2022 authored by Michael F. O'Brien, P.Geo., and Douglas Turnbull, P.Geo., which contains the Updated Newton Resource Calculation, is available under Carlyle's profile on [SEDAR](#).

Issuance of Stock Options

The Company also announces that it has granted 300,000 stock options (collectively, the "**Options**") to a consultant of the Company for the purchase of up to 300,000 Shares, pursuant to the Company's Stock Option Plan. The Options are exercisable for a period of 2 years at an exercise price of \$0.17 per Share and vested on the date of the grant.

Qualified Person

Jeremy Hanson, P.Geo. and a Qualified Person for purposes of NI 43-101, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Information regarding Artemis' Blackwater Project contained in this news release has not been verified by Mr. Hanson and such information is not necessarily indicative of the mineralization on Carlyle's Newton Gold Project.

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 Gold Project in the Clinton Mining Division of B.C. and is listed on the Canadian Securities Exchange under the symbol "CCC", on the OTCQB Market under the ticker "CCCF", and the Frankfurt Exchange under the ticker "BJ4".

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 release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance, including without limitation, statements regarding, the Company's proposed phase 2 drilling objectives, locations and implementation, the potential expansion of the current

inferred mineral resource in the Newton Project, that the Newton Project may contain additional highly prospective underexplored felsic domains and the Company's intention to test for the same in subsequent drill programs are forward-looking statements and contain forward-looking information. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should" or "would" or occur.

Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this press release, including, without limitation, that the Company will be able to pursue the phase 2 drill program as anticipated and within the expected time frame, that there will be no adverse changes in legislation, policies, or rules that impact the Company's ability to continue to pursue its business objectives as expected, that the Company will not come across any land access, environmental or social issues that impact its business plans, that the Company will have access to the resources required to pursue the phase 2 drill program and that the Company will be successful in expanding the current inferred mineral resource estimate in the Newton Project.

These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important factors that may cause actual results to vary, include, without limitation: that the phase 2 drill program will not improve the Company's current inferred mineral resource estimate as anticipated or at all; that managements hypotheses for mineralization on the Newton Project is incorrect; general business, economic and social uncertainties; the Company's failure to secure the resources required to complete the phase 2 drill program, as anticipated, or at all; the loss of key personnel; unanticipated costs; adverse litigation, legislative, environmental, and other judicial, regulatory, political, and competitive developments; and other risks outside of the Company's control. Further, the ongoing COVID-19 pandemic, labour shortages, high energy costs, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, business plans, financial position and future prospects. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. 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 Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.