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News Release

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CARLYLE ANNOUNCES CLOSING OF \$765,299 FLOW-THROUGH UNIT OFFERING AND APPOINTMENT OF NEW CFO

December 8, 2023

CSE:CCC | FSE:BJ4 | OTCQB:CCCF

CARLYLE COMMODITIES CORP. (CSE:CCC, FSE:BJ4, OTC:CCCF) (“Carlyle” or the “Company”) is pleased to announce that, further to its news release dated December 1, 2023, it has closed its non-brokered private placement of flow-through-units of the Company (the “**Offering**”) consisting of 4,501,762 units (each, a “**Unit**”) of the Company at a price of \$0.17 per Unit for gross aggregate proceeds of \$765,299.

Each Unit consists of one common share in the capital of the Company issued on a “flow-through” basis (each, a “**Flow-Through Share**”) pursuant to the *Income Tax Act* (Canada) (the “**Tax Act**”) and one-half of one share purchase warrant (each, a “**Warrant**”), with each full Warrant entitling the holder thereof to purchase one non-flow-through common share in the capital of the Company (each, a “**Warrant Share**”) at a price of \$0.30 per Warrant Share for a period of twenty-four months following the date of issuance (the “**Date of Issue**”).

The aggregate proceeds of the Offering are anticipated to be used for exploration expenditures at the Company’s Flagship Newton Project in British Columbia.

Finders’ fees of \$57,864.98 and 324,941 finder’s warrants (each, a “**Finder’s Warrant**”) were paid in connection with Offering 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 \$0.17 per Finder’s Warrant Share for a period of twenty-four months following the Date of Issue.

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 Issue, 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.

Appointment of new CFO

The Company would like to announce and welcome Mr. Alastair Brownlow as its new Chief Financial Officer. Mr. Brownlow is a Chartered Professional Accountant and a U.S. Certified Public Accountant (Washington) specializing in resource-focused accounting and finance. Mr. Brownlow has accumulated extensive experience working as CFO of TSXV and CSE listed mineral exploration and development companies throughout the world, including exploration and production companies in British Columbia. Mr. Brownlow also previously worked as an auditor in the British Virgin Islands focusing on financial and regulatory reporting of public and private funds and trust companies. Prior to this, Mr. Brownlow worked for a Canadian chartered professional accountant firm where he specialized in the mining industry, gaining significant accounting experience auditing mineral exploration and development companies in Canada and throughout the world. Mr. Brownlow has a Bachelor of Business Administration degree with first class honours from Simon Fraser University.

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 under the symbol "CCC", on the OTCQB Market under the ticker "CCCFF", 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

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Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking statements"). The forward-looking statements herein are made as of the date of this press release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. These forward-looking statements include, among other things, statements relating to the anticipated 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 will be able to use the proceeds of the Offering as currently anticipated.

Additionally, forward-looking statements involve a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation: that the Company may not be able to use the proceeds of the Offering as currently anticipated.

The forward-looking statements contained in this press release represent management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements. Neither the Company nor any of its representatives make any representation or warranty, express or implied, as to the accuracy, sufficiency or completeness of the information in this press release. Neither the Company nor any of its representatives shall have any liability whatsoever, under contract, tort, trust or otherwise, to you or any person resulting from the use of the information in this press release by you or any of your representatives or for omissions from the information in this press release.

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