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News Release

Carlyle Announces Closing of Second Tranche of Unit Offering and Amendment to Sunset Property Option Agreement

DATE: April 30th, 2020

CSE:CCC | FSE:1OZ | OTC:DLRYF

CARLYLE COMMODITIES CORP. (CSE:CCC, FSE:1OZ, OTC:DLRYF) (“Carlyle” or the “Company”) is pleased to announce that, further to its news release dated March 27, 2020, it has completed the second tranche of its non-brokered private placement consisting of the issuance of up to 13,333,333 units (each, a “Unit”) at a price of \$0.075 per Unit for gross aggregate proceeds of up to \$1,000,000 (the “Offering”), pursuant to which the Company issued 8,628,333 Units for total gross aggregate proceeds of approximately \$647,125. The Company has raised total aggregate proceeds of \$847,125 from the closings of the first and second tranches of the Offering.

Each Unit consists of one common share in the capital of the Company (each, a “Share”) and one Share purchase warrant (each, a “Warrant”), with each Warrant entitling the holder thereof to purchase one additional Share (each, a “Warrant Share”) at a price of \$0.20 per Warrant Share for a period of sixty months following issuance.

The aggregate proceeds of the Offering will be used for the advancement of the Company’s exploration assets and general working capital.

Finders’ fees of up to 8% cash may be payable in connection with the Offering in accordance with the policies of the Canadian Securities Exchange (the “CSE”). An aggregate of \$48,600 in cash commission has been paid to eligible finders in connection with the closing of the first and second tranches of the Offering.

All securities issued in connection with the Offering will be subject to a statutory hold period expiring four months and one day after the date of issuance (the “Issuance Date”), as set out in National Instrument 45-102 – *Resale of Securities*. In addition, all Shares issued in connection with the Offering will be subject to voluntary escrow, pursuant to which 35% of the Shares will be released four months and one day from the Issuance Date, 35% of the Shares will be released seven months and one day from the Issuance Date, and the remaining 30% of the Shares will be released ten months and one day from the Issuance Date.

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.

Sunset Property Option Agreement Amendment

The Company also announces that it has entered into an amending agreement (the “**Amending Agreement**”) to amend the terms of its option agreement dated November 7, 2018, as amended on May 9, 2018, May 25, 2018 and June 25, 2018 (collectively, the “**Option Agreement**”), whereby the Company has an option to earn a 100% interest the Sunset mineral property, located in the Vancouver Mining Division, British Columbia. Pursuant to the terms of the Amending Agreement, the Company has extended the second and third scheduled payments of exploration expenditures respectively to December 31, 2020 (as to \$200,000) and December 31, 2021 (as to \$700,000).

About Carlyle

Carlyle is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties. The Company wholly owns the Star, Porcher, Penece and Blackie Fe-Ti-V properties located along tidewater in western British Columbia and has an option to earn a 100% interest in the promising Sunset property located in the Vancouver Mining Division near Pemberton, British Columbia. Carlyle is based in Vancouver, British Columbia, 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
Chief Executive Officer

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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, the anticipated use of proceeds of the Offering, and the payment by the Company of any finder’s fees in connection with 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 forward-looking

information contained herein is given as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law

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).