

CARLYLE COMMODITIES CORP.
#4302 – 1151 West Georgia Street
Vancouver, BC V6E 0B3
Telephone: (604) 715-4751

December 16, 2020

Canadian Securities Exchange
First Canadian Place
Suite 7210 - 100 King Street West
Toronto, ON M5X 1E1

Attention: Listings Department

Dear Sirs/Mesdames:

Re: Carlyle Commodities Corp. (the “Company”)
Amalgamation Agreement with among Isaac Mining Corp. and 1269597 B.C. Ltd.

Pursuant to CSE – Canadian Securities Exchange Policy 6 *Distributions*, the Company confirms the entry into and closing of an amalgamation agreement dated December 16, 2020 among the Company, Isaac Mining Corp. (the “**Target**”), and 1269597 B.C. Ltd., a wholly owned subsidiary of the Company, pursuant to which the Company acquired all of the issued and outstanding securities of Target (collectively, the “**Target Shares**”) by way of three cornered amalgamation (the “**Amalgamation**”).

In consideration the Target Shares, the Company issued an aggregate of 20,562,100 common shares (each, a “**Share**”) in the capital of the Company at a deemed price of \$0.25 per Share. In addition, each Target Share purchase warrant outstanding immediately prior to the Amalgamation was replaced, such that the Company issued an aggregate of 9,531,000 common share purchase warrants (each, a “**Replacement Warrant**”), which Replacement Warrants are on the same terms and conditions as the cancelled Target warrant (each, a “**Target Warrant**”). Accordingly, each Replacement Warrant entitles the holder to purchase one Share at an exercise price of \$0.50 per Share for a period of three (3) years from the date of original issue provided that if the closing price of the Shares on any stock exchange on which the Shares are then listed is at a price greater than \$1.00 for a period of ten (10) consecutive trading days, the Company will have the right to accelerate the expiry date of the Replacement Warrants by giving written notice to the holders of the Replacement Warrants by news release or other form of notice permitted by the certificate representing the Replacement Warrants that the Replacement Warrants will expire on the date that is not less than 30 days from the date of such notice. The Target Warrants were exchanged on a 1:1 basis for Replacement Warrants, without any further action or additional consideration, at the effective time of the Amalgamation.

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We trust you will find everything to be in order. If you have any questions or comments, please contact the undersigned.

Yours truly,

CARLYLE COMMODITIES CORP.

"Morgan Good"

Per: Morgan Good
Chief Executive Officer, President and Director