

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: CARLYLE COMMODITIES CORP. (the "Issuer").

Trading Symbol: CCC

Date: November 14, 2022

1. New Options Granted:

Date of Grant: November 14, 2022

| Name of Optionee | Position (Director/ Officer/ Employee/ Consultant/ Management Company) | Insider Yes or No? | No. of Optioned Shares | Exercise Price | Expiry Date | No. of Options Granted in Past 12 Months |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------|------------------------------|-------------------|-------------------|---------------------------------------------------------|
| Patriot Capital Corporation (owned and controlled by Morgan Good) | Director | Y | 300,000 | \$0.215 | November 14, 2027 | Nil |
| Jeremy Hanson | Director | Y | 175,000 | \$0.215 | November 14, 2027 | Nil |
| Bocking Financial Corp. (owned and controlled by Leighton Bocking) | Director | Y | 175,000 | \$0.215 | November 14, 2027 | Nil |
| Damien Good | Officer | Y | 50,000 | \$0.215 | November 14, 2027 | Nil |
| John Good | Consultant | N | 150,000 | \$0.215 | November 14, 2027 | Nil |
| Scharfe Holdings Inc. (owned and controlled by Bradley Scharfe) | Consultant | N | 150,000 | \$0.215 | November 14, 2027 | Nil |
| Pericles Theoharis | Consultant | N | 50,000 | \$0.215 | November 14, 2027 | Nil |
| MidAtl Capital Associates Ltd. (owned and controlled by Charles Flynn) | Consultant | N | 150,000 | \$0.215 | November 14, 2027 | Nil |
| Omni8 Communications Inc. (owned and controlled by Ryan Johnson) | Consultant | N | 150,000 | \$0.215 | November 14, 2027 | Nil |
| McMillan Strategies (owned and controlled by Chad McMillan) | Consultant | N | 100,000 | \$0.215 | November 14, 2027 | Nil |

| | | | | | | |
|----------------------------------------------------------------------|------------|---|---------|---------|-------------------|-----|
| Nicholas Shinder | Consultant | N | 50,000 | \$0.215 | November 14, 2027 | Nil |
| Marc Afilalo | Consultant | N | 50,000 | \$0.215 | November 14, 2027 | Nil |
| Matthew Harrington | Consultant | N | 150,000 | \$0.215 | November 14, 2027 | Nil |
| Peritum Consulting Inc. (owned and operated by Inar Kamaletdinov) | CFO | Y | 50,000 | \$0.215 | November 14, 2027 | Nil |

Total Number of optioned shares proposed for acceptance: 1,750,000

2. Other Presently Outstanding Options:

| Name of Optionee | No. of Optioned Shares ⁽¹⁾ | Exercise Price | Original Date of Grant | Expiry Date |
|-------------------------------------------------------------------|---------------------------------------|----------------|------------------------|------------------|
| Morgan Good | 2,857 | \$17.50 | October 29, 2018 | October 28, 2023 |
| Michael Blady | 2,857 | \$17.50 | October 29, 2018 | October 28, 2023 |
| Leighton Bocking | 2,857 | \$17.50 | October 29, 2018 | October 28, 2023 |
| John Good | 2,500 | \$17.50 | October 29, 2018 | October 28, 2023 |
| Duke Fashion Capital Inc. (owned and controlled by Keir Reynolds) | 2,857 | \$17.50 | October 29, 2018 | October 28, 2023 |
| Christopher Paul | 2,142 | \$17.50 | October 29, 2018 | October 28, 2023 |
| Oliver John Friesen | 2,142 | \$17.50 | October 29, 2018 | October 28, 2023 |
| Taylor MacDonald | 2,142 | \$17.50 | October 29, 2018 | October 28, 2023 |
| Brayden Sutton | 2,500 | \$17.50 | October 29, 2018 | October 28, 2023 |
| 2555978 Ontario Ltd. (owned and controlled by Matt Lewis) | 2,500 | \$17.50 | October 29, 2018 | October 28, 2023 |
| Sean Kingsley | 1,428 | \$17.50 | October 29, 2018 | October 28, 2023 |
| Damien Good | 1,071 | \$17.50 | October 29, 2018 | October 28, 2023 |
| Hudson Good | 1,071 | \$17.50 | October 29, 2018 | October 28, 2023 |
| Michael E. McAleer | 1,071 | \$17.50 | October 29, 2018 | October 28, 2023 |
| Todd Shapiro | 1,428 | \$17.50 | October 29, 2018 | October 28, 2023 |
| Dorian Leslie | 714 | \$17.50 | October 29, 2018 | October 28, 2023 |
| John Baker | 714 | \$17.50 | October 29, 2018 | October 28, 2023 |
| Peter Bell | 900 | \$17.50 | October 29, 2018 | October 28, 2023 |
| Omni8 Communications Inc. (owned and controlled by Ryan Johnson) | 2,857 | \$17.50 | March 21, 2019 | March 21, 2024 |
| Market Jar Media Inc. (owned and operated by James Young) | 2,857 | \$17.50 | March 21, 2019 | March 21, 2024 |
| Morgan Good | 25,000 | \$1.50 | May 15, 2020 | May 15, 2025 |
| P.E. Partners Ltd. (owned and controlled by Carl Desjardins) | 20,000 | \$1.50 | May 15, 2020 | May 15, 2025 |
| MTHM Consulting Ltd. (owned and controlled by Matthew Harrington) | 20,000 | \$1.50 | May 15, 2020 | May 15, 2025 |
| Michael Blady | 15,000 | \$1.50 | May 15, 2020 | May 15, 2025 |
| Leighton Bocking | 15,000 | \$1.50 | May 15, 2020 | May 15, 2025 |

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| Name of Optionee | No. of Optioned Shares ⁽¹⁾ | Exercise Price | Original Date of Grant | Expiry Date |
|------------------------------------------------------------------|---------------------------------------|----------------|------------------------|--------------|
| 514 Finance Inc. (owned and operated by Pericles Theoharis) | 12,500 | \$1.50 | May 15, 2020 | May 15, 2025 |
| 2411369 Ontario Ltd. (owned and operated by John McKenna) | 10,000 | \$1.50 | May 15, 2020 | May 15, 2025 |
| James Frank Callaghan | 14,000 | \$1.40 | Feb 19, 2021 | Feb 19, 2026 |
| Peter Krag-Hansen | 20,000 | \$1.40 | Feb 19, 2021 | Feb 19, 2026 |
| Patriot Capital Corporation (owned and operated by Morgan Good) | 17,500 | \$1.40 | Feb 19, 2021 | Feb 19, 2026 |
| Damien Good | 12,500 | \$1.40 | Feb 19, 2021 | Feb 19, 2026 |
| Bocking Financial Corp. (owned and operated by Leighton Bocking) | 17,500 | \$1.40 | Feb 19, 2021 | Feb 19, 2026 |
| Michael Blady | 17,500 | \$1.40 | Feb 19, 2021 | Feb 19, 2026 |
| Park Place Limited (owned and operated by Sheldon Inwentash) | 50,000 | \$1.40 | Feb 19, 2021 | Feb 19, 2026 |
| John Miller | 10,000 | \$1.40 | Feb 19, 2021 | Feb 19, 2026 |
| Randy Lamb | 10,000 | \$1.40 | Feb 19, 2021 | Feb 19, 2026 |
| Red Fern Consulting Ltd. (owned and operated by Justin Blanchet) | 10,000 | \$1.40 | Feb 19, 2021 | Feb 19, 2026 |
| Marc Afilalo | 15,000 | \$1.40 | Feb 19, 2021 | Feb 19, 2026 |
| MTHM Consulting Ltd. (owned and operated by Matthew Harrington) | 20,000 | \$1.40 | Feb 19, 2021 | Feb 19, 2026 |
| Jenia Reynolds | 10,000 | \$1.40 | Feb 19, 2021 | Feb 19, 2026 |
| Taylor MacDonald | 10,000 | \$1.40 | Feb 19, 2021 | Feb 19, 2026 |
| Charles Flynn | 20,000 | \$1.40 | Feb 19, 2021 | Feb 19, 2026 |

(1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

N/A

- (b) State the date of the news release announcing the grant of options.

November 14, 2022

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

21,704,361 common shares

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

9.99%

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

9,468

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

\$0.15

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

N/A

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated **November 14, 2022**.

Morgan Good

Name of Director or Senior Officer

/s/ Morgan Good

Signature

CEO

Official Capacity