

Carlyle Announces Closing of Third Tranche of Unit Offering, Shares for Debt and Grant of Options

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Vancouver, May 15, 2020 - [Carlyle Commodities Corp.](#) (CSE: CCC) (FSE: 1OZ) (OTC Pink: DLRYF) ("Carlyle" or the "Company") is pleased to announce that, further to its news releases dated March 27, 2020 and April 30, 2020, it has completed the third and final tranche of its non-brokered private placement consisting of the issuance of up to 16,000,000 units (each, a "Unit") at a price of \$0.075 per Unit for gross aggregate proceeds of up to \$1,200,000 (the "Offering"), pursuant to which the Company issued 4,532,000 Units for total gross aggregate proceeds of approximately \$339,900. The Company has raised total aggregate proceeds of \$1,187,024.99 from the closings of the three 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. An aggregate of \$65,304 in cash commissions has been paid to eligible finders in connection with the closings of the first, second and third tranches of the Offering.

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.

Shares for Debt

The Company also announces that it has agreed to issue an aggregate of 932,291 Shares at a deemed price of \$0.12 per Share to directors of the Company (the "Insiders") as full and final payment of debt in the aggregate amount of \$111,875 (the "Debt Settlement"), which debt was for certain expenses and unpaid remuneration for services performed by the Insiders.

Accordingly, the Debt Settlement constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance of the Shares to the Insiders, however, was exempt from the valuation requirement of MI 61-101 by the virtue of the exemption contained in section 5.5(b) as the Company's Shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) as the value of the Shares issued under the Debt Settlement did not exceed 25% of the Company's market capitalization.

All securities issued in connection with the Offering and the Debt Settlement 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.

Stock Option Grant

The Company also granted an aggregate of 1,600,000 stock options (collectively, the "Options") to directors, officers and consultants of the Company for the purchase of up to 1,600,000 Shares, pursuant to the Company's Stock Option Plan. The Options are exercisable for a period of 5 years at an exercise price of \$0.15 per Share. All of the Options vested on the date of grant.

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, Penneece 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 Offering and the anticipated use of proceeds therefrom. 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, 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

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