

FORM 53-901F *Securities Act* (British Columbia)
FORM 27 *Securities Act* (Alberta)

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE *SECURITIES ACT* (BRITISH COLUMBIA) AND SECTION 146(1) OF THE *SECURITIES ACT* (ALBERTA)

Item 1. Reporting Issuer

EARL RESOURCES LIMITED
Suite 2100, 1177 West Hastings Street
Vancouver, British Columbia V6E 2K3
Telephone 604 608 1766
Fax 604 608 1744

Item 2. Date of Material Change

October 21, 2003

Item 3. News Release

A News Release announcing the material change described below was distributed through Canada Stockwatch and Market News Publishing, Inc. on October 21, 2003. The News Release was also filed via SEDAR.

Item 4. Summary of Material Change

The Issuer announced the resignation of Kaare Foy as a director and officer of the Issuer.

Item 5. Full Description of Material Change

The Issuer advises that Kaare Foy has resigned as a director and officer of the Company, effective the 22nd of October 2003.

Item 6. Reliance on Section 85(2) of the *Securities Act* (British Columbia) or Section 146(2) of the *Securities Act* (Alberta)

This Report is not being filed on a confidential basis in reliance on Section 85(2) of the *Securities Act* (British Columbia) or Section 146(2) of the *Securities Act* (Alberta).

Item 7. Omitted Information

No information has been omitted from this Report on the basis that the Issuer believes that such information should remain confidential.

Item 8. Senior Officer

The name and business telephone number of a senior officer of the Reporting Issuer who is knowledgeable about the material change and this Report is:

Kaare G. Foy, Director and Corporate Secretary
Telephone 604 608 1766
Fax 604 608 1744
email oceanic@telus.net

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED October 21, 2003

EARL RESOURCES LIMITED

“Kaare G. Foy”

Kaare G. Foy, Director and Corporate Secretary



EARL RESOURCES LIMITED

2100-1177 West Hastings Street, Vancouver, B.C. V6E 2K3
Telephone (604) 608-1766 Fax (604) 608-1744

News Release

OCTOBER 21, 2003

TRADING SYMBOL: TSX-V: ERL

The Company advises that Kaare Foy has resigned as a director and officer of the Company, effective 22 October 2003.

ON BEHALF OF THE BOARD

Kaare G. Foy, Director

THE TSX VENTURE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED OF THE
ACCURACY OR ADEQUACY OF THIS PRESS RELEASE