

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

Earl Resources Limited
Suite 300 – 1055 West Hastings Street,
Vancouver, BC V6E 2E9

ITEM 2. DATE OF MATERIAL CHANGE

November 7, 2017

ITEM 3. NEWS RELEASE

Issued November 7, 2017 and disseminated through the facilities of Market News Publishing, and Canada Stockwatch.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer announced a restructuring of the Issuer, including a change in management, a proposed consolidation of capital on a 1:3 basis, and a \$1.5 million post-consolidated private placement at \$0.05 per unit, each unit consisting of a common share and a warrant, each warrant exercisable into an additional share at \$0.10 per share.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Paul Larkin, CEO
Telephone: (604) 687-7767

ITEM 9. DATE OF REPORT

November 7, 2017

EARL RESOURCES LIMITED

Suite 300 – 1055 West Hastings St., Vancouver, BC V6E 2E9

Telephone (604) 687-7767

NEWS RELEASE

For Immediate Release

TSX.V: ERL.H

November 7th, 2017

Earl Resources Limited Restructuring

Earl Resources Limited (the "**Issuer**") (TSX.V: ERL.H) announces that the Issuer is undergoing a restructuring as follows:

The directors of the Issuer, Vincent Theng Gek Cheng, Eric Theng How Cheng, and Yi-Lin Wong, have stepped down to pursue other opportunities, and Lyle Davis, Saf Dhillon, and Paul Larkin have been appointed directors in their stead, subject to TSX Venture Exchange approval. Vincent Theng Gek Cheng has also stepped down as President, CEO and CFO of the Issuer. Paul Larkin and Jonathan Younie have been appointed CEO and CFO, respectively, of the Issuer. All of the new Board members have extensive experience as directors of Exchange listed companies and have current Personal Information Forms on file with the Exchange. The following is a brief bio for each Director:

Paul Larkin, Proposed Director and CEO

Since 1983, Mr. Larkin has been the President of the New Dawn Group, an investment and financial consulting firm located in Vancouver, British Columbia. New Dawn is primarily involved in corporate finance, merchant banking and administrative management of public companies. He is currently founder, Director and Chairman of the Audit Committee of US. Geothermal Inc. (HTM: NYSE MKT), a leading renewable energy company that is operating and developing geothermal power projects in Oregon, Nevada, Idaho, California and Guatemala.

Lyle Davis, Proposed Director

Mr. Davis is President and CEO of Condor Resources Inc., an explorer and project generator working exclusively in Peru. He is also Chairman and director of Giga Metals Corporation, and a director of Claren Energy Corp. He previously worked in corporate finance with Ernst & Young, and C.M. Oliver and Company, both in Vancouver, and prior thereto, with the Vancouver Stock Exchange. He earned a Bachelor's Degree in Civil Engineering from Queen's University, an MBA from the University of British Columbia, and is a member of the Association of Professional Engineers and Geoscientists of Alberta.

Satvir (Saf) Dhillon, Proposed Director

Mr. Dhillon has been involved in the Public Markets for about 15 years, where he has held a variety of positions including, VP corporate communications, independent consultant and a director of many companies both private and public. Prior to entering the resource markets, he spent ten years working in the Canadian banking system. Saf was part of the corporate communications team that grew U.S. Geothermal Inc. (NYSE MKT: HTM) from a \$2 million-dollar market cap company into a profitable independent power producer. He is currently the President/CEO and Director of Glacier Lake Resources Inc. (TSXV: GLI) as well as serving on

the Board of Equatorial Exploration Corp. (TSXV: EXX) and other private companies. His key corporate communications expertise has enabled Mr. Dhillon to build an extensive global list of contacts in the investment industry.

The Board of Directors have approved a consolidation (“**Consolidation**”) of share capital on a 1:3 basis and a post-consolidated working capital private placement of 30,000,000 units (“**Units**”) at \$0.05 per Unit for gross proceeds of \$1,500,000, each Unit consisting of a common share and a share purchase warrant (“**Warrant**”), each Warrant exercisable at \$0.10 into an additional common share for a term of one year, subject to Exchange approval. The net proceeds of the private placement are for the payment of outstanding debts and for reactivation working capital. A Finder’s fee may be payable in connection with the private placement, subject to Exchange policies.

Pursuant to the Articles of the Issuer, the Consolidation is subject to shareholder approval and accordingly an extraordinary general meeting will be called to approve the Consolidation and such other matters as management may propose in connection with the restructuring of the Issuer.

In connection with the resignation of the outgoing directors, all 690,000 outstanding stock options have been cancelled.

Management will be seeking to acquire a business for the Issuer and it is the intention of management to investigate potential acquisition targets and financing opportunities in a variety of industries going forward to reactivate the issuer.

For further investor information, please contact:

Paul Larkin, CEO

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Phone: 604 687 7767

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur.

Although the Issuer believes that the expectations reflected in applicable forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this news release.