

E A R L R E S O U R C E S L I M I T E D

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NEWS RELEASE

\$499,970 Working Capital Private Placement Financing

Vancouver, British Columbia (July 13, 2020) - Earl Resources Limited (the "Company") (TSX.V: ERL.H) announces its intention to conduct a non-brokered working capital private placement of 5,882,000 common shares at \$0.085 per common share for gross proceeds of \$499,970.00. The net proceeds of the private placement will be used for reactivation working capital. The issued securities are subject to a prescribed four (4) month restricted trading period. Finder's fees may be payable on the private placement, in accordance with the policies of the TSX Venture Exchange. The private placement is subject to the acceptance of the TSX Venture Exchange.

Management are seeking to acquire a business for the Company, and it is the intention of management to investigate potential acquisition targets together with concurrent financing opportunities in a variety of industries going forward to reactivate the Company.

For further investor information, please contact:

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

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 Company 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.