

EARL RESOURCES LIMITED

Suite 615-800 West Pender St., Vancouver, BC V6C 2V6

Telephone (604) 687-7767

NEWS RELEASE

Earl Resources to Close Working Capital Private Placement Financing

Vancouver, British Columbia (September 22, 2020) - Earl Resources Limited (the "**Company**") (TSX.V: ERL.H) is pleased to announce that, further to its news release dated July 13, 2020, it will be closing a non-brokered private placement of 5,881,800 common shares in its capital (the "**Common Shares**") issued at a price of \$0.085 per common for gross proceeds of \$499,953.00 (the "**Offering**").

In addition, the Company will be issuing an aggregate of 299,990 common shares (the "**Finder's Shares**"), representing 5.16% of a portion of the Common Shares, as a Finder's Fee payable to an eligible finder, Kepis & Pobe Financial Group Inc. Except for the Finder's Shares, no other finder's fee, bonus, commission, agent's option, or similar compensation, whether in cash or securities, has been paid or is payable in connection with the Offering.

The Common Shares and the Finder's Shares issuable in connection with the Offering shall be subject to a statutory hold period of four months from the date of issuance, expiring January 25, 2021, in accordance with applicable securities legislation. The Company is awaiting final TSX Venture Exchange acceptance.

Proceeds of the private placement will be used for reactivation working capital. Management of the Company is 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:

Paul Larkin, CEO

E-mail : plarkin@pro.net

Phone: 604 687 7767

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.

Cautionary Statements Regarding Forward Looking Information

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating the future operating or financial performance of the Company, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, the completion of the Private Placement and the use of proceeds of the Private Placement. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made

assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the Company's failure to find suitable purchasers for the Private Placement, the failure of the TSX Venture Exchange to approve the Private Placement and management's discretion to reallocate the use of proceeds. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. The Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.