

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

Item 1 Name and Address of Company

Earl Resources Limited (the “Company”)
Suite 615 – 800 West Pender Street
Vancouver, BC, Canada V6C 2V6

Item 2 Date of Material Change

January 25, 2021

Item 3 News Release

The news release announcing the material change described herein was disseminated through the news dissemination services of Stockwatch and Baystreet on January 25, 2021.

Item 4 Summary of Material Change

The Company announced Mr. Lyle Davis has resigned as a Director and Audit Committee member of the Company and Mr. Mischa Zajtmann will be appointed to the Company's Board of Directors to replace Mr. Davis.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced Mr. Lyle Davis has resigned as a Director of the Company to pursue other business interests and the Company wishes to sincerely thank him for his service as a Director and Audit Committee member. Mr. Mischa Zajtmann will be appointed to the Company's Board of Directors to replace Mr. Davis.

Mr. Zajtmann is a Managing Partner at Kepis & Pobe Financial Group Inc., a Canadian based energy platform focused on the renewable energy sector. He is also the President of EverGen Infrastructure Corp., a renewable gas infrastructure company which operates a portfolio of renewable natural gas, waste to energy projects. He began his career as a securities lawyer at Blake, Cassels & Graydon LLP where his practice focused primarily on securities, mergers & acquisitions, and corporate law.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Paul Larkin, Chief Executive Officer
Phone: 604 687 7767

Item 9 Date of Report

January 25, 2021