

# EARL RESOURCES LIMITED

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## NEWS RELEASE

### Change in Board of Directors

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Vancouver, British Columbia (February 24, 2021) - Earl Resources Limited (the "**Company**") (TSX.V: ERL.H) announces that Mr. Satvir Dhillon 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. Chris Colborne will be appointed to the Company's Board of Directors to replace Mr. Dhillon, effective February 25, 2021.

Mr. Colborne has 13 years professional experience providing consulting and executive management services in the energy industry. Mr. Colborne is an executive director of both Cutter Resources Ltd. and Southwest Partners. Mr. Colborne began his professional career at PricewaterhouseCoopers LLP ("PwC"), focused on North American energy and infrastructure clients. Prior to joining PwC, Mr. Colborne worked in energy services in the area of new facility construction. Mr. Colborne is a Chartered Accountant and is a graduate of the University of Lethbridge.

The Company reiterates that the Board of Directors has issued a mandate to management to actively pursue opportunities within the utility scale energy storage sector in North America. The Company's ability to identify and complete a transaction will be subject to financing and regulatory approval.

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.*

#### **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.*