

**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**

February 24, 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 February 24, 2021.

**Item 4            Summary of Material Change**

The Company announced Mr. Satvir Dhillon has resigned as a Director and Audit Committee member of the Company and Mr. Chris Colborne will be appointed to the Company’s Board of Directors to replace Mr. Dhillon, effective February 25, 2021.

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

The Company announced 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.

**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**

March 1, 2021