

# EARL RESOURCES LIMITED

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## NEWS RELEASE

### **Acquisition of Energy Storage Property, Reactivation and Concurrent Private Placement Financing**

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**Vancouver, British Columbia** (March 17, 2021) - **Earl Resources Limited** (the "**Company**") (TSX.V: ERL.H) is pleased to announce that it has entered into an agreement with Kepis & Pobe Financial Group Inc. ("K & P"), a boutique private equity energy firm, to acquire an assignment and novation of earn-in rights to targeted properties in the USA. The parties to the assignment are at arm's length. The agreement will allow the Company to acquire for consideration to be negotiated with the property vendors, a property or properties in Northwest Arizona for the purposes of developing bedded and domal salt cavern energy storage, to store compressed air/hydrogen for Long Term Energy Storage purposes (the "Acquisition"). The purchase price for the Acquisition will consist of an assignment of 10% of the earn in rights to K & P or it's assigns, and the Company funding the developmental costs associated with the properties and other terms which will be more clearly defined by a comprehensive definitive agreement.

Tapping the storage potential of these formations will require wide-ranging expertise in well permitting, drilling, solution-mining technology, cavern operations and well servicing—all skill sets to be developed by the Company's new management team supported by expertise from K & P. A further News Release will be issued which will identify the Company's new management team and Board. It is intended that the Transaction will result in the reactivation of the Company pursuant to the regulations of the TSX Venture Exchange (the "**TSXV**"), and the graduation of the Company from the NEX to a full listing of the post-acquisition common shares of Earl Resources Ltd on the TSX.V.

The Transaction remains subject to the receipt of all applicable regulatory and third-party approvals, including the approval of the TSXV, Shareholder approval and the satisfaction of other closing conditions which will be announced in a subsequent News Release.

The Company also announces that, as part and parcel of the reactivation, it plans to enter into an agreement with Clarus Securities Inc. (the "**Agent**"), in connection with a proposed best efforts private placement financing (the "**Offering**") for total proceeds of up to \$3 million, on terms to be agreed to. The proceeds from the Offering will be used for working capital and to fund the Acquisition, subject to TSX.V Regulatory approval. No new control person of the Company will be created, as a result of the Transaction.

After reactivation, the Company intends to acquire and develop additional subsurface storage in multiple jurisdictions in North America, for both greenfield and brownfield opportunities.

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 and the use of proceeds of the Financing. 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 Financing, the failure of the TSX Venture Exchange to approve the Transaction 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.*