

EARL RESOURCES LIMITED ANNOUNCES FILING OF FILING STATEMENT WITH RESPECT TO ITS PROPOSED CHANGE OF BUSINESS TRANSACTION

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VANCOUVER, BRITISH COLUMBIA – June 9, 2022 – Earl Resources Limited (“**Earl Resources**”) (TSXV: ERL.H) is pleased to announce that, in connection with its proposed “Change of Business” (the “**Proposed COB**”), as such term is defined in TSX Venture Exchange (“**TSXV**”) Policy 5.2 (“**Policy 5.2**”), it has filed its filing statement dated effective June 8, 2022 (the “**Filing Statement**”) under its profile on SEDAR at www.sedar.com.

Proposed COB

It is intended that the Proposed COB will constitute Earl Resources’ “reactivation” under the Policies of the TSXV and that upon completion of the Proposed COB (“**Closing**”) and satisfaction of all conditions of the TSXV, Earl Resources will have its listing transferred from the NEX board of the TSXV (“**NEX**”) to the TSXV. In connection with Closing, it is anticipated that Earl Resources will change its name to “Klimat X Developments Inc.” (subject to applicable regulatory approvals and approval of the TSXV), in order to more accurately reflect its operations and business. For further details on the Proposed COB, please see Earl Resources’ press releases dated November 26, 2021, February 28, 2022 and June 3, 2022.

Closing

Subject to the satisfaction of all conditions and approvals, including the satisfaction of the conditions of the TSXV, Earl Resources expects the Proposed COB to close on or about June 10, 2022, or such other date as Earl Resources may so decide (the “**Closing Date**”). Trading of the common shares of Earl Resources (the “**Common Shares**”) on the TSXV is anticipated to resume the following week under the trading symbol “KLX”.

Trading Halt

In accordance with Policy 5.2, the Common Shares are currently halted from trading and are expected to remain halted pending the requirements of Section 2.5 of Policy 5.2 being met.

Additional Information

For further information:

Earl Resources Limited

Christopher Colborne
Suite 390, 1050 Homer Street
Vancouver, British Columbia V6B 2W9
Phone: 1-778-373-3736

Reader Advisory

Completion of the Proposed COB is subject to a number of conditions, including but not limited to, final TSXV acceptance. There can be no assurance that the Proposed COB will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Filing Statement, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Earl Resources should be considered highly speculative. The TSXV has in no way passed upon the merits of the Proposed COB and has neither approved nor disapproved the contents of this news release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “will”, “intends” “expects” and similar expressions which are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward looking statements and information concerning: the proposed change of name of Earl Resources; that the Proposed COB will constitute the “reactivation” of Earl Resources under

the policies of the TSXV; the Closing Date of the Proposed COB; the transfer of Earl Resources' listing from the NEX to the TSXV; the date for the resumption of trading of the Common Shares on the TSXV. Earl Resources cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of Earl Resources, including expectations and assumptions concerning Earl Resources, the Proposed COB, the timely receipt of all required TSXV, third-party and regulatory approvals and exemptions (as applicable) and the satisfaction of other closing conditions in accordance with the terms of the Proposed COB. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Earl Resources. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release are made as of the date of this press release, and Earl Resources does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

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