EARL RESOURCES LTD.

PRIVATE AND CONFIDENTIAL

Compañía Mexicana de Captación de Carbono, S.A.P.I. de C.V.
Mexico City, Mexico

Attention: Patricio Cumming Rivero, Chairman

James Tansey
Vancouver, BC

25 November 2021

Re: Assignment of the Project Chaac Contract, Yucatan Mexico

Dear Sirs:

Reference is made to the assignment agreement entered into on or around the date hereof (the **Assignment**) between Earl Resources Ltd. (as **Assignee**) and Compañía Mexicana de Captación de Carbono, S.A.P.I. de C.V. (as **Assignor**) concerning the contract entered into by the Assignor with Government of the State of Yucatan, Mexico (the **Government**) dated 11 May 2021 (as amended from time to time, the **Contract**).

Capitalised terms used herein and not otherwise defined shall have the meaning ascribed to them in the Assignment.

The parties hereto understand that James Tansey is a holder of 33% of the shares in the Assignor and is expected to be appointed as the Chief Executive Officer and a director of the Assignee on the Assignment Date, subject to applicable board, shareholder and regulatory approvals (including approval of the TSX Venture Exchange).

Pursuant to the Assignment, the Assignee is obligated to remit the Original Commissions to the Assignor in accordance with its terms. Notwithstanding the foregoing, the parties hereto acknowledge and agree as follows:

(a) on the Assignment Date, James Tansey will forego all rights that her may have to the Original Commissions in his capacity as a shareholder of the Assignor and assign all of his rights to the Original Commissions in consideration for the issuance to him of 7,250,000 common shares of the Assignee, issuable at a deemed value of $0.45 per share for consideration in the amount of $3,262,500, which will represent full compensation for any current or future right in and to the Original Commissions that James Tansey may have to the Original Commissions, and at the Assignment Date James Tansey will have no entitlement to the Original Commissions (or any distribution from the Assignor in respect of such Original Commissions);

(b) the Assignor hereby agrees that as of the Assignment Date,

(c) 33% of the Original Commissions representing (the **Assignee Commission**), representing the equivalent of James Tansey's share ownership in the Assignor, will not be for the account of the Assignor or James Tansey, and that all rights and interests in the Assignee Commission will be that of the Assignee. The Assignor hereby further agrees that the Assignee will be permitted to withhold the Assignee Commission from any payments of Original Commission payable to the account of the Assignor pursuant to the Assignment; and

(d) the Assignee shall have no further obligation to James Tansey or the Assignor for the Assignee Commission, and the Assignor and James Tansey will indemnify the Assignee for any claims or proceedings and costs related thereto in connection with a claim by any party for the Assignee Commission.

Each party hereto represents and warrants to the other parties that they each have the capacity and authority to enter into this agreement. This agreement and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of British Columbia and the parties submit to the exclusive jurisdiction of the courts of the province of British Columbia in respect of any disputes relating to the subject matter of this agreement.

Agreed to as of the date set forth above by the following parties:

Earl Resources Ltd.

DocuSigned by:
Chris Colborne
By: 621EAD04D768480...
Name: Chris Colborne Interim CEO & Director

Compañía Mexicana de Captación de Carbono, S.A.P.I. de C.V.

DocuSigned by:
By: BB1A5953482240B...
Name: James Tansey

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James Tansey