

TEARLACH

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TEARLACH CLOSES SIGNIFICANTLY OVERSUBSCRIBED \$7.585M PRIVATE PLACEMENT INCLUDING \$5.1M FROM STRATEGIC INVESTORS

VANCOUVER, BC – November 18, 2022, Tearlach Resources Limited (“Tearlach” or the “Company”) (TSX-V: TEA.V) is pleased to announce that further to its news releases dated October 28, 2022 and November 8, 2022, it has closed the second and final tranche of a non-brokered private placement (the “Offering”). Pursuant to the final tranche, the Company will issue 10.17 million units (“Units”) at a price of \$0.50 per Unit for gross proceeds of \$5.085 million. The Company has raised total gross proceeds of \$7.585 million through the issuance of 15.170 million Units.

Charles Ross, CFO and Director, commented, “The oversubscribed \$7.585 million capital raise highlights the high potential of the current assets, confidence in the team, and the execution expertise to create value for the shareholders. The funds will enable significant work on Tearlach’s current and future potential lithium projects allowing us to run concurrent paths of execution and acquisition. Also, having extended holds from certain strategic investors is another vote of confidence in the business plan and management team.”

All securities to be issued under the Offering will be subject to a statutory hold period expiring four months and one day from the date of issuance of the securities. In addition, the Company entered into securities resale agreements with strategic investors whereby 8.4 million of the 15.17 million common shares will be subject to an extended hold period of 8 months from the date of closing of the Offering.

Each Unit consists of one common share of the Company (each, a “Share”) and one-half of one transferable common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to purchase one Share at a price of \$0.90 per Share for a period of twenty-four months from the date of closing of the Offering subject to an acceleration provision whereby, if the closing price of the Shares on any stock exchange on which the Shares are then listed is equal to or greater than \$1.50 for a period of ten (10) consecutive trading days, the Company will have the right to accelerate the expiry of the Warrants by giving notice to the holders of the Warrants by news release or other permitted notification that the Warrants will expire at 5:00 p.m. Pacific Standard Time on a date that is not less than ten (10) business days from the date notice is given.

Aggregate finder’s fees on the first and final tranches of the Offering are \$100,450 and 200,900 non-transferable share purchase warrants (“Finder’s Warrants”). Each Finder’s Warrant is exercisable into one Share at a price of \$0.90 per Share for a period of twenty-four months from the date of issuance.

The Company intends to use the proceeds from the Private Placement for work on the Company’s portfolio of lithium projects in Northwestern Ontario, general working capital, repayment of debts, and to fund the assessment of further lithium opportunities in the Americas.

About Tearlach

Tearlach is listed on the TSX-V under the symbol TEA and is a Canadian-based emerging resource company. Tearlach has signed option agreements on three lithium projects in north-western Ontario. The Wesley Property borders Green Energy Metals’ Root Lake Project, where a 24,000 m drill program is currently

underway. Pegmatite dykes have also been encountered on the Harth Lithium Project, which is 8 kms west of the Wesley Lithium Project. Prospecting and mapping have also confirmed pegmatite dykes on the Ferland Lithium Property 10 km east of Green Technology Metals' Seymour Lake Project. Tearlach intends to explore current assets and develop a portfolio of projects in the Americas through acquisition. Tearlach's primary objective is to position itself as the leading lithium exploration and development company in the Americas

ON BEHALF OF THE BOARD OF DIRECTORS,
TEARLACH RESOURCES LTD.

Charles Ross

Director and CFO
Suite 610 - 700 W. Pender Street
Vancouver, BC, Canada V6C 1G8
Tel: 778-228-2269

Forward-looking statements

Certain statements in this press release are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding the use of proceeds of the Offering. Such statements are qualified in their entirety by the inherent risks and uncertainties that the proceeds of the Offering may be used other than as set out in this news release and other factors beyond the control of the Company. Such forward-looking statements should therefore be construed in light of such factors, and the Company is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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