

# TEARLACH

## **Tearlach Resources Announces Drilling Update on Gabriel Project in Nevada and Cancellation of Brokered Private Placement Financing**

**Vancouver, British Columbia, March 6, 2023** – Tearlach Resources Limited (“**Tearlach**” or the “**Company**”) (TSXV: TEA; OTC: TELHF; FRANKFURT: V44) announces intersecting thick zones of claystone stratigraphy in twin and step out holes with total holes depths of up to 140m (460 feet), which host the lithium mineralization, and drilling an expanded area of 5 km x 3.2 km, previously discovered by Black Rock Silver Corp (TSXV: BRC), at the Gabriel Project in Tonopah area Nevada. The Company also announces it will not be proceeding with the brokered private placement financing announced on March 2, 2023.

### **Drilling Update:**

- The Company’s project is near one of the largest known lithium deposits\*\* in America, American Battery Technology Company (OTC: ABML), who very recently announced this. As well as next to American Lithium Corp’s TLC project.
  - <https://americanbatterytechnology.com/press-release/one-of-the-largest-known-lithium-deposits-in-us-identified-at-american-battery-technology-company-tonopah-flats-property-inferred-resource-estimated-through-s-k-1300-compliant-study/>
- Six core holes have been completed, of which laboratory analysis for two (2) are being rushed. The drill core for five (5) of the holes has currently been submitted to the ALS Laboratory facility in Reno, Nevada, and assay results are pending.
- Four (4) of the six (6) holes have twinned original Black Rock Silver’s holes.
- The remaining two (2) drilled holes are step-outs located in prospective areas of the property.
- All drill holes have intersected mappable claystone stratigraphy.
- Drilling of the 19-hole program is ahead of the forecast schedule as core recovery and penetration rates are higher than predicted.

*Note 1: \*\* Mineralization on the adjacent or nearby property does not indicate mineralization on Gabriel Property.*



**Figure 1:** Drill Core from GAB 008 hole showing claystone in an area that BlackRock had previously confirmed mineralization.

Morgan Lekstrom, CEO of Tearlach, comments, “The Company believes that it is in the best interest of our shareholders not to proceed with the financing announced on March 2<sup>nd</sup>, 2023. Our current financial position allows us to complete the existing work programs due to the cost decrease and drilling rate increase that our world-class geology and drilling team has been able to achieve. This is an important step for Tearlach in becoming a major player in the lithium space in the USA and Canada.” He added, “The Tonopah lithium belt is quickly gaining worldwide prominence as both our neighbours, American Lithium Corp. and American Battery Technology, have established their lithium deposits as two of the largest in the United States.\*\* Early drilling at Gabriel suggests significant mineralized potential. The sheer size potential of this area and the recent size of the resources in the Tonopah area between American Lithium and ABML, to which

we adjoin and are near, signifies that this is becoming the largest and premier lithium hub in America.\*\* Our ability to execute in such short timelines and accelerate drilling programs makes this the ideal time to continue building off the BRC original discovery.”

### **Qualified Person:**

Mr. David Flint, CPG with AIPG., Director of the subsidiary Pan Am Lithium (Nevada) Corp, and a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained in this news release.

### **About Tearlach**

Tearlach, a member of the TSX Venture 50, is a Canadian exploration company engaged in acquiring, exploring, and developing lithium projects. Tearlach has a Joint Venture agreement with Blackrock silver on the Gabriel project in Tonopah, Nevada, bordering American Lithium's TLC Deposit, and is aggressively exploring the lithium targets previously identified by drilling. Tearlach holds an option to acquire a 100% interest in the Savant Property, an exploration stage Gold-Silver-Copper Property in Northwestern Ontario, subject to a 1.5% net smelter royalty. Tearlach holds an interest in the Final Frontier Project, which includes the Pakwan / Margot Lake Claim block, which is directly contiguous to Frontier Lithium's Flagship Spark and PAK deposits, as well as interests in the Wesley, Harth and Ferland properties, all located in the lithium hub of northwestern Ontario, Canada. The Wesley Property borders Green Energy Metals' Root Lake Project, where a 24,000 m drill program is currently underway. Pegmatite dykes have been encountered on the Harth Lithium Project, which is 8 kms west of the Wesley Lithium Project. Tearlach also holds interests in Fliszar, Muscovite Ridge and Rose North Properties in the James Bay area of Quebec, and each property hosts pegmatites. Tearlach also has interests in "The Shelby Project" properties in Quebec's James Bay Region near Winsome Resources and Patriot Battery Metals. Tearlach's primary objective is to position itself as North America's leading lithium exploration and development company. For more information, please get in touch with the Company at [info@tearlach.ca](mailto:info@tearlach.ca) or visit our website at [www.tearlach.ca](http://www.tearlach.ca) for project updates and related background information.

The TSX Venture 50 is a ranking of the top performers in each of the 5 industry sectors in the TS Venture Exchange over the last year.

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### **ON BEHALF OF THE BOARD OF DIRECTORS, TEARLACH RESOURCES LIMITED**

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*This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities legislation in Canada. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations*

*regarding the future including, without limitation, that assay results are pending; the Company has enough cash on hand to fund its current exploration programs; the Company becoming a significant presence in the lithium space in Canada and the US; and early drilling at Gabriel suggests significant mineralized potential. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: “believes”, “expects”, “anticipates”, “intends”, “estimates”, “plans”, “may”, “should”, “would”, “will”, “potential”, “scheduled” or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including, without limitation, the ability of the Company to finance existing and proposed operations.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include the Company’s inability to raise future capital when required on terms acceptable to the Company, adverse market conditions and other factors beyond the control of the Company. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of lithium, changes in the financial markets and in the demand for lithium, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company’s annual and quarterly management’s discussion and analysis and in other filings made by the Company with securities regulatory authorities in Canada under the Company’s profile at [www.sedar.com](http://www.sedar.com). Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.*

*These forward-looking statements are made as of the date of this news release, and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements.*

*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 press release.*