

TEARLACH

Tearlach Resources Announces C\$6.0M Brokered Private Placement Financing

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Vancouver, British Columbia, March 2, 2023 – Tearlach Resources Limited (“**Tearlach**” or the “**Company**”) (TSXV: TEA; OTC: TELHF; FRANKFURT: V44) announces that it has entered into an agreement, with a syndicate of agents co-led by Sprott Capital Partners LP and Beacon Securities Limited (referred to collectively as the “**Agents**”), in connection with a “best efforts” private placement financing (the “**Offering**”) of 7,500,000 units of the Company (the “**Units**”) at a price of C\$0.80 per Unit for minimum gross proceeds to the Company of C\$6,000,000 and subject to a maximum as set out in Part 5A of National Instrument 45-106 – *Prospectus Exemptions*.

Each Unit will consist of one common share in the capital of the Company (each, a “**Common Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of C\$1.10 for a period of 24 months from the issuance thereof.

The Units will be offered to investors in certain provinces of Canada (except Quebec) on a private placement basis pursuant to the listed issuer financing exemption (the “**Listed Issuer Financing Exemption**”) set forth in National Instrument 45-106 – *Prospectus Exemptions*. The securities issued in connection with the Offering will not be subject to any statutory hold periods in Canada.

The Units may also be offered on a private placement basis in the United States pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended and in offshore jurisdictions as agreed to between the Corporation and the Agents.

The net proceeds received from the Offering will be used by the Corporation for exploration and development activities and for general corporate and working capital purposes.

The Offering is expected to close on or about March 23, 2023, or such other date as agreed to between the Company and the Agents, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange.

The Offering will be conducted pursuant to the terms of an agency agreement to be entered into between the Company and the Agents on or prior to the closing date of the Offering. In connection with the Offering, the Agents shall be paid a cash commission equal to 6.0% of the gross proceeds from the Offering. In addition, the Agents will receive warrants exercisable at any time prior to the date that is 24 months from the closing of the Offering to acquire that number of Common Shares which is equal to 6.0% of the number of Units sold under the Offering at an exercise price equal to C\$1.10.

There is an offering document related to the Offering that can be accessed under the Company’s profile at www.sedar.com and on the Company’s website at <https://tearlach.ca/>. Prospective investors should read this offering document before making an investment decision.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state

securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 "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 or visit our website at 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 TSX Venture Exchange over the last year.

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

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Forward-looking statements

This press release contains forward-looking statements and forward-looking information within the meaning of Canadian securities laws (collectively, "forward-looking statements"). Statements and information that are not historical facts 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 and the assumptions made in respect thereof involve known and unknown risks, uncertainties, and other factors beyond the Company's control. Forward-looking statements in this press release include statements regarding the Company's beliefs, plans, expectations, or

intentions such as: the terms of the Offering, the anticipated use of the net proceeds, the completion of the Offering and the estimated closing date of the Offering. Mineral exploration is highly speculative and characterized by several significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. These risks include financing risks; regulatory risks; and risks related to the mining and mineral exploration industry in general, as set out in the Company's periodic disclosure documents. Forward-looking statements in this press release are made as of the date herein. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements in this press release are reasonable, undue reliance should not be placed on such statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law.

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.