

# TEARLACH

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## **TEARLACH CLOSES FIRST TRANCHE OF \$2.5 MILLION OF \$5M PRIVATE PLACEMENT**

**VANCOUVER, BC – November 08, 2022, Tearlach Resources Limited (“Tearlach or the “Company”) (TSX-V: TEA.V)** is pleased to announce that it has closed the first tranche (the “**Tranche 1**”) of a non-brokered private placement as previously announced on October 28, 2022 (the “**Offering**”). Pursuant to the Tranche 1 of the Offering, the Company will issue 5,000,000 units at a price of \$0.50 per unit for gross proceeds of \$2,500,000.

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. (Vancouver time) on a date that is not less than ten (10) business days from the date notice is given.

The Company will pay aggregate finder’s fees of \$53,200 and 106,400 non-transferable share purchase warrants (the “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 funds to assess further lithium opportunities in Western Ontario, Quebec, and the USA.

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.

### **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 goal is to be the leading lithium exploration and development company in the Americas.

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

**Charles Ross**

Director

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**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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