

# Tearlach Closes Non-Brokered Flow-Through Offering of Units

14.06.2023 | [GlobeNewswire](#)

VANCOUVER, June 13, 2023 - [Tearlach Resources Ltd.](#) (TSXV: TEA) (OTC: TELHF) (FRANKFURT: V44) ("Tearlach" or the "Company") is pleased to announce that it has closed a non-brokered private placement offering of 3,923,077 flow-through units for gross proceeds of \$1,000,000.02 (the "Offering").

Pursuant to the Offering, the Company issued 1,923,077 units at a price of \$0.26 per unit (the "QC Units") for gross proceeds of \$500,000.02 and issued 2,000,000 units (the "Non QC Units") at a price of \$0.25 per Non-QC Unit for gross proceeds of \$500,000 (the Non QC Units and QC Units are collectively referred to as the "FT Units").

Each QC Unit is comprised of one common share (a "QC Share") that will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Quebec), and one-half of one share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one common share in the capital of the Company (a "Warrant Share") at a price of \$0.40 per Warrant Share for a period of two (2) years from the date of issuance, subject to an acceleration provision. In the event that the Company's common shares have a closing price on the TSX Venture Exchange (the "Exchange") (or such other exchange on which the common shares may be traded at such time) of greater than \$0.60 per share for a period of ten (10) consecutive trading days at any time after four months and one day from the closing date of the Offering, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof, which notice may be satisfied by the dissemination of a news release or other manner set forth in the certificate representing the Warrants, and, in such case, the Warrants will expire at 5:00 pm (Vancouver time) on an accelerated expiry date set out in the notice, which shall not be less than 15 days from the date of the notice given to the holder by the Company.

Each Non QC Unit is comprised of one common share (a "Non QC Share") that will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada), and one-half of one Warrant on the same terms as the Warrants forming part of the QC Units. The FT Units, QC Shares, Non QC Shares, Warrants and Warrant Shares are collectively referred to herein as the "Securities". The Securities will be subject to a hold period of four months and one day from the date of issuance. Closing of the Offering will be subject to satisfaction of certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals, including approval by the Exchange.

An amount equal to the gross proceeds from the QC Units and Non QC Units will be used to fund exploration programs that qualify as "Canadian Exploration Expenses" ("CEE"), as defined under the *Income Tax Act* (Canada). In addition, with respect to eligible subscribers residing in the province of Québec, they would also be eligible for i) an additional deduction for CEE that qualifies as "exploration base relating to certain Québec exploration expenses" incurred in Québec, within the meaning of section 726.4.10 of the *Taxation Act* (Québec), and ii) for an additional deduction for certain surface mining CEE incurred in Québec that qualifies as "exploration base relating to certain Québec surface mining exploration expenses" within the meaning of section 726.4.17.2 of the *Taxation Act* (Québec).

The Company will pay Laurentian Bank Securities Inc. a cash finder's fee in the amount of \$70,000, and issued 274,615 share purchase warrants (the "Finder's Warrants"). Other than being non-transferable, each Finder's Warrant shall otherwise be on the same terms as the Warrants.

## 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 has completed 11

drill holes on the Gabriel Property. Tearlach has three lithium assets in Ontario: Final Frontier, Georgina Stairs and New Frontier. Final Frontier is located adjacent to and near Frontier Lithium's PAK lithium deposit north of Red Lake. Georgina Stairs is located northeast of Rock Tech Lithium's Georgia Lake deposit near Beardmore. Tearlach has two lithium assets in Quebec: Rose-Fliszar-Muscovite Project in the James Bay area and Shelby Project adjacent to and near Patriot Battery Metals' Corvette lithium project and Winsome Resources' Cancet and Adina lithium projects. Tearlach also has the Savant Property, an exploration stage Gold-Silver-Copper Property, in Northwestern Ontario. 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.

ON BEHALF OF THE BOARD OF DIRECTORS,

[Tearlach Resources Ltd.](#)

Charles Ross

Interim Chief Executive Officer

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*Forward-Looking Statements:*

*This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. All statements in this news release that are not purely historical are forward-looking statements and include statements, beliefs, plans, expectations and intentions regarding the future including, without limitation, Exchange acceptance of the Offering and the proposed use of proceeds. 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, that regulatory approval will be received for the Offering. No assurance can be given that any of the events anticipated by the forward-looking statements will occur, or if they do, what benefits the Company will obtain from them.*

*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.*

*Neither the TSXV nor its Regulation Service provided (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.*

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