This is the form of material change report required under section 85(1) of the Securities Act and section 151 of the *Securities Rules*.

FORM 53-901F

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

Item 1 Reporting Issuer

TEARLACH RESOURCES LIMITED
2110 – 1177 W. Hastings Street,
Vancouver, BC
V6E 2K3

Item 2 Date of Material Change

October 27, 2003

Item 3 Press Release

News Release issued October 27, 2003

Item 4 Summary of Material Change

See attached copy of the October 27, 2003, News Release.

Item 5 Full Description of Material Change

See attached copy of the October 27, 2003, News Release.

Item 6 Reliance on Section 85(2) of the Act

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Senior Officers

Charles Ross, Secretary of the Issuer, is knowledgeable about the material change and this report. His business telephone no. is (604) 688-5007.

Item 9 Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, B.C., the 27th day of October 2003.

"Charles Ross"
Secretary

2110–1177 W. Hastings St. Vancouver, B.C. V6E 2K3 Tel: (604) 688-5007 Fax: (604) 681-5259
Toll Free: 1-888-955-5656

News Release

Dateline, October 27, 2003, Vancouver, BC: Tearlach Resources Limited (the "Company") **(TSX.V: TEA)** advises that the Company has completed a private placement of 445,000 units at a price of $0.35 per Unit for total net proceeds of $155,750.00.

The placement consists of 222,500 Non-Flow Through Units and 222,500 Flow Through Units. The Non Flow Through Units are comprised of one common share and one two-year share purchase warrant entitling the holder to purchase an additional common share at a price of $0.45 ("Warrant"). The Flow Through Units are comprised of one Flow Through Share and one Warrant.

The Company has paid finders fees totaling $1,925.00 cash and 20,000 Units to Canaccord Capital Corporation. The shares (forming part of the Units or which may be exercised upon exercise of the warrants forming part of the units) (and those which may be issued upon exercise of the Agent's warrants) will be subject to a hold period expiring on February 18, 2004.

The net proceeds of the private placement will be used to fund exploration on the Company's mineral properties and general working capital.

ON BEHALF OF THE BOARD OF DIRECTORS

Charles Ross, Director

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.