

FORM 51-102F3
SECURITIES ACT
MATERIAL CHANGE REPORT

Item 1 Name and address of Company

TEARLACH RESOURCES LIMITED
Suite 610 - 700 W. Pender Street
Vancouver, BC
V6C 1G8

Item 2 Date of Material Change:

October 10, 2023

Item 3 News Release

News Release dated October 10, 2023, disseminated under section 7.1 of National Instrument 51-102

Item 4 Summary of Material Change

See attached News Release.

Item 5 Full Description of Material Change

See attached News Release.

Item 6 Reliance on Section 7.1(2) OR (3) OF National Instrument 51-102

The Company is not relying on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

There is no omitted information.

Item 8 Executive Officer

Charles Ross, CEO of the Company, is knowledgeable about the material change and this report. He can be contacted by telephone at (604) 688-5007 or by email at chuck@tearlach.ca.

Item 9 Dated at Vancouver, British Columbia, October 10, 2023

“Charles Ross”
Director and CEO

TEARLACH

Tearlach Discovers Beryl and Nb-Ta-oxide Pegmatites on Georgina Properties

VANCOUVER, BRITISH COLUMBIA, October 10, 2023, Tearlach Resources Limited (TSXV: TEA) (OTC: TELHF) (FRANKFURT: V44) (“Tearlach” or the “Company”) is pleased to announce that it has discovered key lithium mineralization indicator minerals (i.e., beryl and Nb-Ta-oxide minerals) in pegmatites on the Georgina Properties, Jellicoe, northern Ontario, during the 2023 summer exploration program. The Project is located 9 km east of Rock Tech Lithium’s Georgia Lake Project and is being explored for lithium mineralization hosted in spodumene pegmatites. This is the first time that beryl and Nb-Ta-oxides have been identified on the Project area.

Highlights:

- Sampling on newly staked claims on Parks Lake has identified rare-element pegmatites with beryl, Nb-Ta-oxides and garnet.
- Discovered up to 5 cm beryl on Parks Lake, sample 889509 (*Figure 1*)
- Discovered Nb-Ta-oxide minerals 5 cm in diameter on Parks Lake, sample 889654 (*Figure 2*)
- Assays indicate anomalous Be, Rb, Cs, Nb, Ta and Sn contents in pegmatites on the Property.
- Tearlach’s geology team will target areas along strike of the rare-element pegmatite outcrops as the presence of beryl and Nb-Ta-oxides are typically associated with lithium mineralization.

Georgina Properties

Two exploration targets that host rare-element mineralization with anomalous Be, Rb, Cs, Nb, Sn and Ta contents have been identified on the Georgina Properties. Both exploration targets have the potential to host lithium mineralization in the form of spodumene. These exploration targets are Iris Lake and Parks Lake (*Figure 4*).

Iris Lake Exploration Target

The Iris Lake exploration target was initially identified by the presence of garnet muscovite aplite (sodium-rich pegmatite) in the field. The potential to host rare-element mineralization was confirmed by the assays of 7 samples with anomalous rare-elements around Iris Lake (*Table 1*).

Table 1 shows the assays for the anomalous rare-element pegmatite samples received to date on the Georgina Properties. These samples all plot along an east-west pegmatite trend around Iris Lake except for samples 965118 and 965119 (*Figure 4*). Iris Lake is located 780 m north of Parks Lake, with excellent road access using Camp 51 Road. Iris Lake is named after the wild iris flowers that grow along the shoreline. Tearlach’s geology team conducted additional sampling along strike of the Iris Lake pegmatite trend, and assays are pending.

Table 1. Anomalous Rare-element enriched pegmatite samples, Georgina Properties. UTM NAD 83, Zone 16.

Sample No	Easting (mE)	Northing (mN)	Elev (m)	Lithology	Be (ppm)	Rb (ppm)	Cs (ppm)	Nb (ppm)	Sn (ppm)	Ta (ppm)
965175	453638	5480274	434	Aplite	35	95	17.9	22	8	33.1
965172	453777	5480374	432	Aplite	95	392	25.4	24	10	42.2
965166	453725	5480318	431	Aplite	132	180	12.7	37	4	68.2
965163	453778	5480376	433	Aplite	133	320	28.0	37	20	64.4
965154	454491	5480591	430	Pegmatite/aplite	169	1070	155.0	55	85	87.3
965217	454469	5480101	434	Pegmatite boulder	212	2030	67.9	61	108	20.4

Sample No	Easting (mE)	Northing (mN)	Elev (m)	Lithology	Be (ppm)	Rb (ppm)	Cs (ppm)	Nb (ppm)	Sn (ppm)	Ta (ppm)
965209	452656	5481030	452	Granitic float	220	450	22.5	83	8	71.3
965118	454531	5479699	421	Pegmatite/aplite	108	1640	112.0	28	33	21.4
965119	454532	5479699	420	Pegmatite/aplite	317	644	41.2	48	107	34.3

Li – no significant values

Parks Lake Exploration Target

Following the discovery of sodium-rich and potassium-rich pegmatites at Iris Lake, Tearlach staked open ground on Parks Lake (see press release dated July 20, 2023). The assays above confirmed the fractionated nature of Iris Lake and also Parks Lake (samples 965118 and 965119). According to the pegmatite deposit model, pegmatite melts fractionate from barren to Be to Be+Nb to Be+Ta+Li enrichment (Figure 3). Thus, enrichment in rare-elements (i.e., Be, Rb, Cs, Nb, Sn and Ta) indicates a strong potential for lithium mineralization nearby. Tearlach geologists then began mapping on Parks Lake using boat access. Outcrops are abundant on the islands within and along the shoreline of Parks Lake.



Figure 1 Green beryl in coarse-grained pegmatite, sample 889509, Parks Lake.



Figure 2 Black Nb-Ta-oxide minerals up to 5 cm in diameter, sample 889654, Parks Lake.

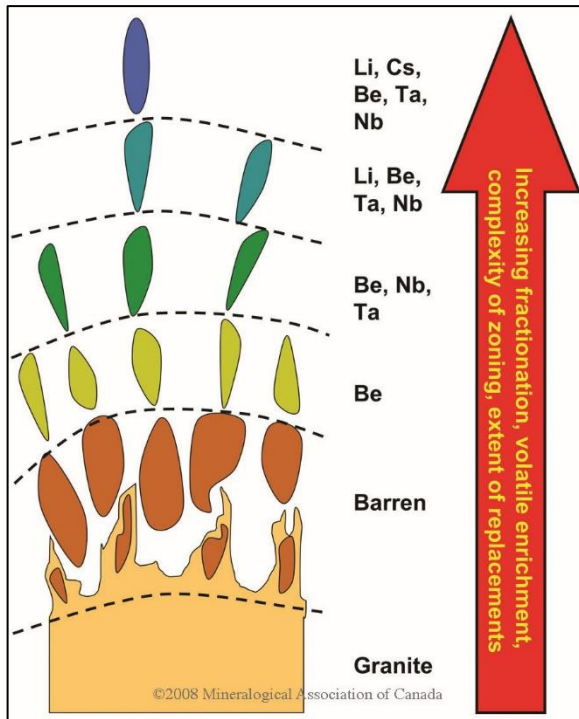


Figure 3 Rare-element pegmatite deposit model showing fractionation sequence from barren pegmatites to Li, Cs, Be, Ta, Nb pegmatites (modified from Trueman and Černý, 1982, London 2008).

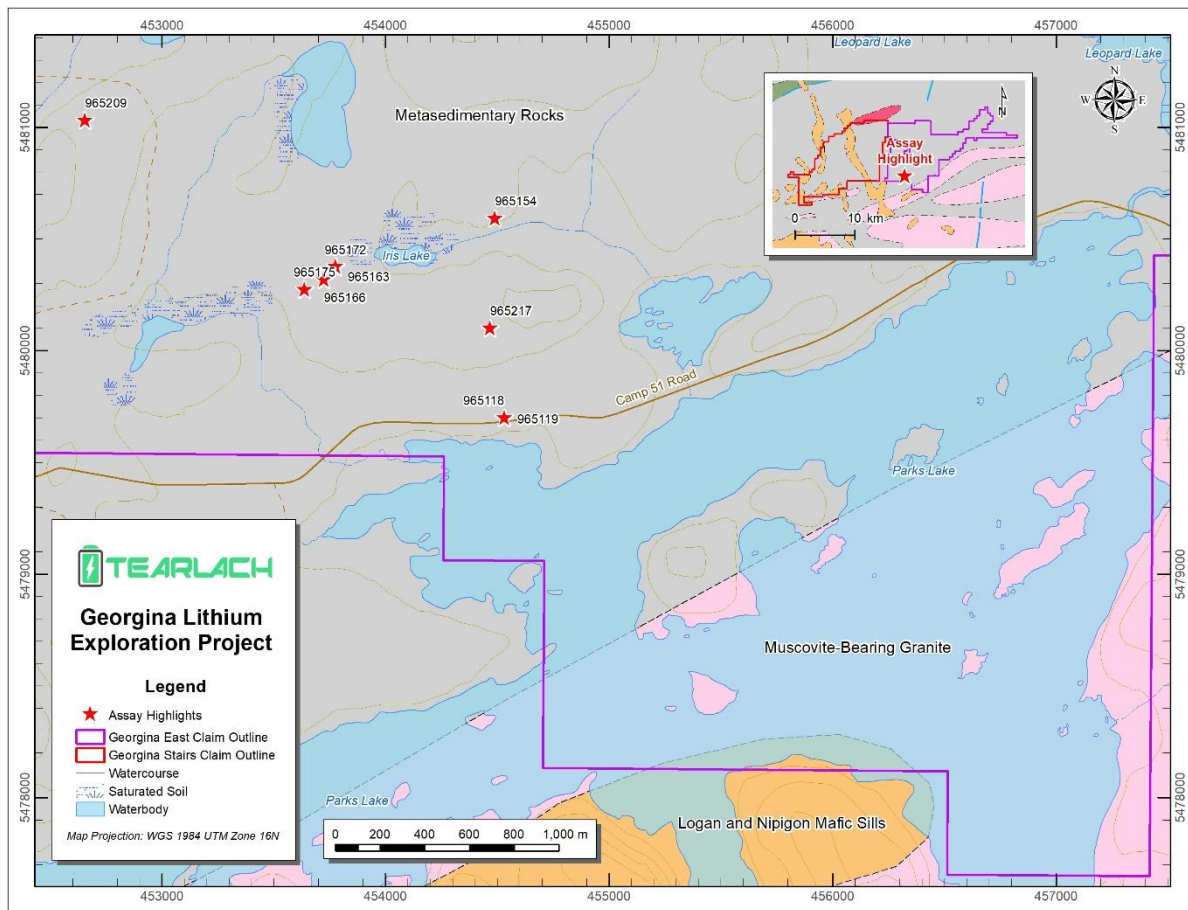


Figure 4 Rare-element anomalous samples from Table 1, Iris Lake, and Parks Lake exploration targets.

Dr. Selway, VP of Exploration, exclaimed that “our field geologists are on a Treasure Hunt for lithium mineralization and the anomalous rare-element assays at Iris Lake and the discovery of beryl and Nb-Ta-oxide minerals at Parks Lakes indicates that we are close to discovering lithium mineralization. This reminds me of Ontario’s Operation Treasure Hunt Open File Report 6199 (2008), in which Fred Breaks and I found anomalous Rb and Cs in bulk rock samples and beryl, Nb-Ta-oxide minerals and tourmaline in the Parks Lake area”.

Reference

- Breaks, F.W., Selway, J.B. and Tindle, A.G. (2008): The Georgia Lake Rare-Element Pegmatite Field and Related S-Type, Peraluminous Granites, Quetico Subprovince, North-Central Ontario. Ontario Geological Survey, Open File Report 6199.
- London, D. (2008): Pegmatites, The Canadian Mineralogist Special Publication, v. 10.
- Trueman, D.L. and Černý, P. (1982): Exploration for rare-element granitic pegmatites. *In* Granitic Pegmatites in Science and Industry (P. Černý, ed.). Mineralogical Association of Canada. Short Course Handbook, v. 8, p. 463-494.

Sampling and Mapping Methodology

As of Aug. 2, 2023, a total of 230 grab sample assays have been completed and returned by Actlabs, Ancaster, Ontario, throughout the Georgina Stairs and Georgina East Properties from the 2023 summer mapping program. Additional samples have assays pending. These grab samples cover all of the lithologies present on the Properties:

granite, pegmatite, metasedimentary rocks and diabase. This assay database contains samples with anomalous rare-elements (Be, Rb, Cs, Nb, Sn, Ta), which are associated with lithium mineralization.

Quality Control

The grab samples were delivered by Tearlach geologists to Actlabs, Geraldton or Thunder Bay preparation labs. Samples were assayed by Actlabs, Ancaster analytical lab, which is an ISO 17025 accredited laboratory. The samples were digested using lithium metaborate/tetraborate fusion and assayed by ICP-OES and ICP-MS for whole rock major oxides and trace elements (i.e., 4Litho-Pegmatite Special package). Li₂O % was digested using sodium peroxide fusion and assayed using ICP-OES. Actlabs inserted standards, blanks, pulp duplicates and prep duplicates into the sample stream.

Qualified Person:

Julie Selway, Ph.D., P.Geo. supervised the preparation of the scientific and technical information that formed the basis for the written disclosure in this news release. Dr. Selway is the VP of Exploration for Tearlach Resources and the Qualified Person ("QP") as defined by National Instrument 43-101.

About Tearlach:

Tearlach, a member of the TSX Venture 50, is a Canadian exploration company engaged in acquiring, exploring, and developing lithium projects. Tearlach is focused on advancing its flagship 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 or visit our website at www.tearlach.ca for project updates and related background information.

ON BEHALF OF THE BOARD OF DIRECTORS,
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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 beliefs, plans, expectations, or intentions of the Company. Mineral exploration is highly speculative and characterized by several significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. 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.

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