

Turmalina Metals Corp. to Commence Trading on TSX Venture Exchange, and Reports High-Grade Gold-Silver-Copper Assays from Initial Drilling

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VANCOUVER, Dec. 2, 2019 - [Turmalina Metals Corp.](#) ("Turmalina" or the "Company") is pleased to announce that its common shares will start trading on the TSX Venture Exchange on Tuesday, December 3rd, 2019 under the symbol TBX.

Highlights include:

- A high-grade tourmaline gold-silver-copper breccia in Argentina with significant gold and copper grades, including some of the highest gold grades ever returned for tourmaline breccia-style mineralisation.
- Multiple drill-ready targets at former mines that have had little or no prior drilling.
- Consolidation of regional gold-copper breccia clusters provides outstanding growth potential.
- A team highly experienced in both exploration and mining: from discovery and resource development, through to mining studies and operations.

Turmalina is focused on the exploration and development of high-grade gold-bearing tourmaline breccias at San Francisco (the "San Francisco Project"), located in the mining-friendly state of San Juan, Argentina. Turmalina has completed 10 diamond drill holes at the San Francisco de Los Andes breccia pipe at its San Francisco project. Significant intersections are reported in Table 1 below, and include:

- 36.95m @ 6.31 g/t Au, 122 g/t Ag & 0.88% Cu (8.7 g/t AuEq) from 34.5m (SFDH-001)
- 85.30m @ 4.43 g/t Au, 109 g/t Ag & 0.79% Cu (6.6 g/t AuEq) from 27.7m (SFDH-002)
Including 22.70m @ 6.66 g/t Au, 86 g/t Ag & 1.46% Cu (9.46 g/t AuEq) from 28.3m
Including 25.00m @ 5.29 g/t Au, 117 g/t Ag & 0.62% Cu (7.4 g/t AuEq) from 61m
- 50.75m @ 3.62 g/t Au, 82 g/t Ag & 1.90% Cu (6.7 g/t AuEq) from 44.25m (SFDH-003)
Including 26.75m @ 5.47 g/t Au, 97 g/t Ag & 3.30% Cu (10.6 g/t AuEq) from 44.25m
- 85.00m @ 2.65 g/t Au, 88 g/t Ag & 0.57% Cu (4.32 g/t AuEq) from 33m (SFDH-005)
Including 21.00m @ 5.05 g/t Au, 173 g/t Ag & 0.80% Cu (8.0 g/t AuEq) from 35m
- 27.52m @ 3.00 g/t Au, 124 g/t Ag & 0.37% Cu (4.8 g/t AuEq) from 56.48m (SFDH-007)
Including 8.52m @ 4.91 g/t Au, 140 g/t Ag & 0.24% Cu (7.1 g/t AuEq) from 56.48m
And 16m @ 0.8 g/t Au, 281 g/t Ag & 1.59% Cu (6.1 g/t AuEq) from 150m

Dr. Rohan Wolfe, Chief Executive Officer, states: "The identification and acquisition of these high-grade, gold-bearing tourmaline breccia projects is the result of two years of work and due diligence by our technical team including assessments on dozens of projects throughout South America. Our projects met strict criteria developed by our team of geologists and engineers, a process now validated through recent drilling.

The exceptional drill results at the San Francisco Project highlight the high-grade, gold-rich nature of the San Francisco breccias, returning some of the highest gold-grades recorded for this deposit style. Drilling of the San Francisco de Los Andes breccia pipe shows that the pipe flares outward with increasing depth, a geometry typical of tourmaline breccias that indicates increasing upside at depth. Most significantly the drilled breccia pipe is only one of over 60 breccias mapped to date on our property, with recent sampling by the company identifying several breccias that have returned 1 to 10 g/t gold from surface sampling. We are now keen to accelerate work on the ground."

The recently completed 1570m diamond drill program at the San Francisco project tested the depth

extension of the San Francisco de Los Andes breccia pipe with 10 inclined holes drilled across the breccia. These holes intersected broad 40 to 200+ meter wide zones of strong, sulphide-rich breccia mineralisation (Figures 1 to 8) beneath several historic shallow holes drilled by private owners in 1990. The mineralogy and geological setting indicate that only the top of this breccia pipe has been exposed, and there is excellent potential for growth both at depth and laterally.

About the San Francisco Project

The 3404 ha San Francisco project is located in San Juan, Argentina. The project area contains over 60 tourmaline breccia occurrences, several of which have supported small-scale mining. The Company is focused on mapping and sampling the breccias in the project area, and drill testing the highest priority targets.

Other Projects

Turmalina has entered into an agreement to explore the Turmalina copper-gold molybdenum project located in Piura, Peru (the 'Turmalina Project'). The Turmalina Project hosts a cluster of undrilled tourmaline breccias that were historically mined for copper, gold and molybdenum. The Company is currently engaged in the permitting process and plans to commission a 43-101 report and start exploration should the permitting outcome prove to be favorable.

An Experienced Team

Turmalina is led by an award-winning team of professionals highly experienced in all stages of exploration and mining – from discovery and resource development, through to mining and operations:

- Dr. Rohan Wolfe, Chief Executive Officer and Director. Former Exploration Manager Ivanhoe Mines Australia and Vice President HPX.
- Bryan Slusarchuk, President and Director. Co-founder and former President and Director of K92 Mining.
- Francisco "Chico" Azevedo, Vice President Business Development and Director. Former Exploration Manager Iamgold and Gold Fields
- Miguel Inchaustegui, Independent Director. Former Vice-Minister of Mines, Peru, and Vice President Gold Fields.
- Mark Eaton, Independent Director. Former Managing Director of Global Mining Sales for CIBC and current Executive Chairman of Belo Sun Mining Corp and current Director K92 Mining.
- Alex Santos, Exploration Manager. Former Senior Geologist MMG and Gold Fields.
- Doug Kirwin, Technical Advisor. Former Executive Vice President Ivanhoe Mines.
- John Lewins, Technical Advisor. Current Chief Executive Officer and Director of K92 Mining.

Work Program

Mapping and sampling (rock chips and soils) are ongoing at the San Francisco project with the aim of defining and prioritizing the large number of breccias in the project area. The company is planning a second stage of drilling in early 2020, testing both the San Francisco de Los Andes breccia pipe and several new breccia targets. The company is also consolidating our regional holdings, with the project area being one section of an 80 km long gold-copper mineralised belt.

At the Turmalina Project the Company is conducting social studies, validating mine grades and applying for all required permits before deciding whether to commit to exploration.

As these projects were previously privately held, and as tourmaline breccias have been underexplored by traditional explorers, our portfolio represents the emergence of new projects, new belts and new exploration paradigms in the public market.

Financial Status of the Company

Turmalina is well financed and has a strong cash position. There is no concurrent financing being conducted in conjunction with this listing of the common shares in the capital of the Company (the "Common Shares"), the Company having already raised capital including the most recently conducted private placement which consisted of the issuance of 14 million subscription receipts, which converted into Common Shares on November 28, 2019 on a one for one basis, at \$0.50 per subscription receipt for total gross proceeds of CAD \$7 million. At listing, the Company has 48,950,000 Common Shares, 4,225,000 incentive Common Share purchase options and no warrants issued.

Hole ID	From	To	Interval	Au g/t	Ag g/t	Cu %	Pb pp	
SFDH-001	34.5	71.45	36.95	6.31	122	0.88%	2336	464
SFDH-002	27.7	114	85.3	4.43	109	0.79%	4931	519
SFDH-002	28.3	51	22.7	6.66	86	1.46%	3414	26
SFDH-002	61	86	25	5.29	117	0.62%	3490	574
SFDH-003	44.25	95	50.75	3.62	82	1.90%	2826	1484
SFDH-003	44.25	71	26.75	5.47	97	0.33%	1100	552
SFDH-003	117	123	6	0.86	13	0.02%	3774	1112
SFDH-003	146	149	3	1.37	347	0.90%	14687	11080
SFDH-004	0	18	18	0.84	6	0.02%	596	217
SFDH-004	28	39	11	1.71	12	0.38%	1094	97
SFDH-004	54	56	2	0.91	29	0.65%	471	1404
SFDH-004	59	69	10	1.63	73	0.54%	7670	6077
SFDH-004	75	126.65	51.65	1.31	80	0.53%	10148	9194
SFDH-005	0	25	24	2.46	13	0.10%	643	121
SFDH-005	33	119	85	2.65	88	0.57%	6975	1620
SFDH-005	35	56	21	5.05	173	0.80%	13440	3344
SFDH-006	50.5	81	30.5	1.35	60	0.34%	10496	9002
SFDH-007	56.48	84	27.52	3	124	0.37%	8462	3010
SFDH-007	56.48	65	8.52	4.91	140	0.24%	11482	499
SFDH-007	107	122	15	1.04	47	0.37%	6201	9016
SFDH-007	135	138	3	0.91	3	0.46%	221	541
SFDH-007	141	145	4	0.58	18	0.10%	11123	2834
SFDH-007	150	155	5	1.13	53	0.52%	4246	1394
SFDH-007	150	166	16	0.82	281	1.59%	12665	5440
SFDH-007	158	166	8	0.83	444	2.45%	15244	8810
SFDH-008	22	24	2	1.53	10	0.04%	2893	125
SFDH-008	62.78	81	18.22	2.1	66	0.55%	3132	1273
SFDH-008	105	107	2	1.89	7	0.04%	798	1668
SFDH-008	114	123	9	0.6	24	0.48%	638	2532
SFDH-008	132	142	10	0.85	20	0.65%	1303	811
SFDH-008	145	159	14	0.79	10	0.23%	2592	1508
SFDH-008	162	166	4	0.52	12	0.18%	4467	27058
SFDH-008	169	187	18	0.61	19	0.30%	506	312
SFDH-008	190	201	11	0.73	32	0.41%	542	321
SFDH-009	70	74.7	4.7	2.05	71	0.90%	1984	1436
SFDH-010	38	42	4	0.65	46	0.37%	2077	363
SFDH-010	60.6	64.14	3.54	1.62	78	1.54%	3127	2075
SFDH-010	176	178	2	6.38	7	0.05%	252	142

Table 1: Drill hole intersections from Turmalina's drilling at the San Francisco de Los Andes breccia pipe. Drill holes SF-009 and SF-010 indicate a new zone of breccia mineralization to the northwest of the main breccia pipe. Equivalent gold values (AuEq) are calculated assuming 100% recovery using USD\$ 1450/t oz Au, \$16.50/t oz Ag and \$2.6/lb Cu. The true widths of the mineralised intervals reported are not known and additional drilling and geologic modelling will be required to better constrain the geometry of the mineralised zones.

Sampling and Analytic procedure

Turmalina Metals follows systematic sampling and analytical protocols which exceed industry standards and are summarized below.

All drill holes are HQ diameter diamond core holes. Drill core is collected at the drill site and transported by vehicle to the Turmalina core logging facility in Villa Nueva, where recovery and RQD (Rock Quality Designation) measurements are taken before the core is photographed and geologically logged. The core is

then cut in half with a diamond saw blade with half the sample retained in the core box for future reference and the other half placed into a pre-labelled plastic bag, sealed with a plastic zip tie, and identified with a unique sample number. The core is typically sampled over a 1 to 2 meter sample interval unless the geologist determines the presence of an important geological contact. The bagged samples are then stored in a secure area pending shipment to the ALS sample preparation facility in Mendoza where they are dried, crushed and pulverized. Following sample preparation the prepared pulps are then sent to the ALS laboratory in Lima for assay. The samples are then analyzed using a 50g aqua regia digest and fire assay-AA finish analysis for gold and four acid digestion with ICP-MS analysis for 53 other elements. Samples with results that exceed maximum detection values for gold are re-analyzed by fire assay with a gravimetric finish and other elements of interest are re-analyzed using precise ore-grade ICP analytical techniques. Turmalina Metals independently inserts certified control standards, coarse field blanks, and duplicates into the sample stream to monitor data quality. These standards are inserted "blindly" to the laboratory in the sample sequence prior to departure from the Turmalina Metals core storage facilities.

Qualified Person

The scientific and technical data contained in this news release pertaining to the San Francisco and Turmalina projects has been reviewed and approved by Dr. Rohan Wolfe, Chief Executive Officer, MAIG, who serves as the Qualified Person (QP) under the definition of National Instrument 43-101.

On Behalf of the Company

Dr. Rohan Wolfe
Chief Executive Officer and Director.

[Turmalina Metals Corp.](#)

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Drill hole	East	North	Elevation	Azimuth	Dip	Length (m)		
SFDH-001	442517	6588440	2750	20	-52	100.40		
SFDH-002	442534	6588498	2763	200	-70	161.00		
SFDH-003	442561	6588462	2747	280	-57	156.00		
SFDH-004	442492	6588486	2765	100	-70	143.40		
SFDH-005	442492	6588486	2764	345	-70	131.00		
SFDH-006	442498	6588459	2759	20	-60	100.25		
SFDH-007	442480	6588531	2776	165	-65	169.80		
SFDH-008	442461	6588492	2766	60	-75	215.40		
SFDH-009	442480	6588531	2776	240	-70	146.50		
SFDH-010	442480	6588531	2776	345	-65	248.00		

Table 2: Turmalina Metals drill hole locations. Co-ordinate projection - WGS84 UTM Zone 19 South.

Statements

About Turmalina Metals and the San Francisco Project: Turmalina Metals is a TSXV-listed exploration company focused on developing our portfolio of high grade gold-copper-silver-molybdenum projects in South America. Our focus is on tourmaline breccias, a deposit style overlooked by many explorers. Turmalina Metals is led by a team responsible for multiple gold-copper molybdenum discoveries who are highly experienced in this deposit style. Our projects are characterised by open high-grade mineralisation on established mining licenses that present compelling drill targets. The principle project held by Turmalina is the San Francisco project in San Juan, Argentina. For further information on the San Francisco Project, refer to the technical report entitled "NI43-101 Technical Report San Francisco Copper Gold Project, San Juan Province, Argentina" dated November 17, 2019 under the Corporation's profile at www.sedar.com.

Forward Looking Statement: This news release contains certain "forward-looking statements" within the

meaning of such statements under applicable securities law. Forward-looking statements are frequently characterized by words such as "anticipates", "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed", "positioned" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks (including those risk factors identified in the Corporation's prospectus dated November 21, 2019) and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Corporation is under no 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, except as expressly required by applicable law.

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For further information:

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