

# Turmalina Metals Corp. Announces Proposed Overnight Marketed Financing

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TORONTO, Feb. 13, 2020 - [Turmalina Metals Corp.](#) (TSXV:TBX) ("Turmalina Metals Corp.") has today entered into an agreement with Clarus Securities Inc. and Cormark Securities Inc. ("Co-Lead Underwriters") pursuant to which the Company has launched a proposed overnight marketed offering ("Offering") of units ("Units"). Each Unit will consist of one common share (a "Common Share") and one-half Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share for 24 months from the date of Closing. Closing of the Offering is expected on or about February 27, 2020 and is subject to regulatory approval including that of the TSX Venture Exchange.

The Underwriters will have an option to purchase additional Units on the same terms of the Offering for aggregate proceeds representing 15% of the Offering, for market stabilization purposes and to cover over-allotments, exercisable within 30 days of the date of closing of the Offering.

The number, pricing and terms of securities will be determined in the course of marketing and there can be no assurance as to whether or when the Offering will be completed, or as to the actual size or terms of the Offering.

The Offering will be conducted in the provinces of British Columbia, Alberta, Manitoba and Ontario by short form prospectus, and in such other provinces and territories of Canada which are agreed to by the Company and the Underwriters.

The proceeds raised from the sale of Units under the Offering will be used by the Company for exploration and development of the San Francisco Project, project assessment and evaluation, general corporate and administrative costs and working capital purposes.

The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

## ABOUT TURMALINA METALS

Turmalina is a TSXV-listed explorer focused on developing our portfolio of high-grade gold-copper-silver-molybdenum projects in South America. Turmalina's focus is on tourmaline breccias, a deposit style overlooked by mainstream exploration. Turmalina projects are characterised by open high-grade mineralisation on established mining licenses that present compelling drill targets. Turmalina is led by a team responsible for several world-class gold-copper-molybdenum discoveries who are highly experienced in this deposit style.

*This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to expectations about the likelihood of completing the Offering, the use of proceeds of the Offering and the ability of the Company to secure required regulatory acceptances. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the*

*forward-looking information in this press release. Such factors include, without limitation, the risk of failure to satisfy customary closing conditions of the Offering. Additional risk factors can also be found in the Company's public filings under the Company's SEDAR profile at www.sedar.com. Forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, management's estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.*

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