

# Turmalina Metals Corp. Announces Closing of \$9,775,115 Unit Offering

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VANCOUVER, Feb. 28, 2020 - [Turmalina Metals Corp.](#) (TSXV:TBX) ("Turmalina Metals Corp." or the "Company") is pleased to announce that it has closed its previously announced short form prospectus offering (the "Offering") and has issued an aggregate of 13,964,450 units (the "Units"), including 1,821,450 Units issued pursuant to the full exercise of the underwriters' over-allotment option, at a price of \$0.70 per Unit for gross proceeds of \$9,775,115.

Each Unit was composed of one common share in the capital of the Company (a "Common Share") and one-half of one common share purchase warrant (each full warrant, a "Warrant"). Each Warrant entitles the holder to purchase one additional Common Share of the Company at an exercise price of \$0.90 per Common Share for a twenty-four month period ending February 28, 2022. The Company also issued compensation warrants to the underwriters entitling them to purchase additional Common Shares at a price of \$0.70 per share for a period of twenty-four months following closing.

The Offering was underwritten by a syndicate of underwriters led by Clarus Securities Inc. and Cormark Securities Inc., as co-lead underwriters, and including Canaccord Genuity Corp. and PI Financial Corp. 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.

*Turmalina Metals Chief Executive Officer and Director, Dr. Rohan Wolfe states, "Turmalina thanks investors for the strong demand and participation and we thank our underwriters for their successful execution of this financing. With this fully subscribed financing and the over allotment completely exercised, we have a very strong balance sheet as we embark on our next phase of work on the ground. We look forward to updating the investment community as news flows from progress at the San Francisco project."*

*The securities issued pursuant to the Offering 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 a 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 the use of proceeds of the Offering. 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, changes to the operational needs of the Company affecting the use of proceeds 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](http://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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release or has in any way approved or disapproved of the contents of this press release.

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