Phase Two Drilling Continues to Intersect Strong Gold-Silver-Copper Mineralisation at San Francisco de Los Andes

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VANCOUVER, Oct. 05, 2020 - Turmalina Metals Corp. (“Turmalina”, or the “Company”; TBX-TSXV, TBXXF-OTCQX) is pleased to announce that recent holes in our Phase Two drilling program at the San Francisco project (“San Francisco” or the “Project”) have intersected broad intervals of gold-silver-copper mineralization at the San Francisco de Los Andes (“SFdLA”) breccia.

Mineralization within tourmaline breccias tends to be most strongly focused on the roof, margins and ends (‘lobes’) of the breccia pipes (Figure 1). Drill hole SFDH-018 tested the width of the easternmost lobe of the SFdLA breccia pipe and intersected significant gold-silver-copper mineralization (Figure 2) that included:

- 29m @ 4.2 g/t Au, 222 g/t Ag & 1.4% Cu (8.4 g/t AuEq) from 67m (SFDH-018)
  ? Including 16m @ 5.3 g/t Au, 231 g/t Ag & 0.99% Cu (9.2 g/t AuEq) from 71m

Drill holes SFDH-014, SFDH-015 and SFDH-020 tested the centre of the SFdLA breccia and intersected a matrix-supported breccia typical of the core of a tourmaline breccia pipe (Figures 3 to 5), with intercepts that include:

- 12m @ 2.0 g/t Au, 35 g/t Ag & 0.39% Cu (2.8 g/t AuEq) from 73m (SFDH-014)
  ? And 40m @ 1.3 g/t Au, 83 g/t Ag & 0.43% Cu (2.6 g/t AuEq) from 104m
- 26m @ 1.2 g/t Au, 40 g/t Ag & 0.44% Cu (2.2 g/t AuEq) from 75m (SFDH-015)
  ? And 17m @ 0.83 g/t Au, 12 g/t Ag & 0.42% Cu (1.4 g/t AuEq) from 136m
- 19m @ 0.8 g/t Au, 118 g/t Ag & 0.38% Cu (2.6 g/t AuEq) from 93m (SFDH-020)
  ? And 9m @ 0.96 g/t Au, 40 g/t Ag & 0.37% Cu (1.8 g/t AuEq) from 136m
  ? And 11m @ 0.57 g/t Au, 22 g/t Ag & 0.13% Cu (0.9 g/t AuEq) from 174m
  ? And 1.2m @ 6.44 g/t Au, 17 g/t Ag & 0.32% Cu (7.0 g/t AuEq) from 200m

Three recently completed drill holes tested the westernmost lobe of the SFdLA breccia pipe, and samples from these holes have been dispatched for analysis. Further intersections are reported in Table 1: Intersections are not true widths and further drilling and geological modelling of the mineralised zones is required to make a determination of the true widths of the drill hole intersections. Drill hole coordinates are shown in Table 2.

Dr. Rohan Wolfe, Chief Executive Officer, states:

“It’s most encouraging to see the SFdLA breccia pipe widen and develop the classic tourmaline breccia geometry – just as expected by our geological model. High-grade mineralization is focused in well-defined lobes located at the margins of the breccia pipe and remain open at depth and laterally: these lobes are now the target of our ongoing drilling program, and we look forward to keeping the market informed as we continue to drill and explore this remarkable system.”

To date 17 Phase 2 holes have been completed for a total of 4855m. Eleven of these holes test the SFdLA breccia pipe while six holes test three breccia targets identified during the summer field program. The assays for the first three Phase 2 holes were reported on August 28th, six holes are reported in this release, samples from a further four holes have been dispatched for assay, and drill core from the remaining holes are currently being logged and sampled prior to dispatch for assay.

In addition to the above holes at the SFdLA breccia pipe the Company has received assay results for two

holes drilled at the Humilde breccia pipe, located 2 km to the northwest of SFdLA. Drill holes SFDH-017 and SFDH-019 intersected strongly sericite-altered and pyrite-rich tourmaline breccia (Figure 6) with elevated gold, silver and copper (i.e. 1m @ 1.3 g/t Au, 6.8 g/t Ag and 0.17 % Cu from 47m; SFDH-019) but no economic intersections. Alteration at Humilde is similar to alteration zones found above and adjacent to mineralised breccias pipes and the drilling results are being reviewed by our technical staff in order to incorporate these findings into our geological model. Regional drilling is now focused on the Colorada, Solita and Chorrillos breccias (Figure 7).

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.

To minimize the risk of COVID-19 transmission to our team and the community, the Company has applied rigorous protocols throughout the program. These protocols have been approved by the authorities of the province of San Juan, and both Turmalina Metals and local subsidiary Aurora Mining maintain close contact with the local authorities in order to comply with all regulations. These procedures include social distancing, improved hygiene, health screening of all staff and contractors, longer rosters at our remote field camp and an onsite medical professional to monitor health and ensure procedures are followed.

Other Projects

Turmalina has entered into agreements to explore two projects located in Peru: the Chanape copper-gold project located in Lima District (the ‘Chanape Project’) and the Turmalina copper-gold molybdenum project located in Piura District (the ‘Turmalina Project’). Both projects contain clusters of mineralized tourmaline breccias and are undergoing permitting or social consultation prior to the commencement of exploration.

Update to Share Structure

Following the exercise of approximately 2.4 million warrants Turmalina currently has 65,799,518 shares issued, with 4,577,925 warrants at 90 cents, 884,434 agent warrants at 70 cents, 5,845,000 incentive stock options at 50 cents for a total fully diluted of 77,086,877 shares. The Company current holds ~CAD$ 11.5 million in cash with no debt.

Hole ID	From	To	Interval	Au g/t	Ag g/t	Cu %	Pb %	Zn %	AuEq g/t
SFDH-014	73	85	12	2.00	35	0.39	0.07	0.06	2.85
SFDH-014	89	95	6	0.78	54	0.17	0.50	0.14	1.61
SFDH-014	104	144.8	40.8	1.28	84	0.33	0.58	0.80	2.65
SFDH-015	75	101	26	1.20	40	0.44	0.62	0.72	2.17
SFDH-015	130	133	3	0.99	18	0.36	0.13	0.05	1.61
SFDH-015	136	153	17	0.83	12	0.42	0.15	0.25	1.43
SFDH-015	156	159	3	0.77	5	0.08	0.07	0.01	0.91
SFDH-015	173	176	3	1.02	11	0.14	0.73	0.94	1.31
SFDH-018	67	96	29	4.21	223	1.42	0.41	0.11	8.44
SFDH-018	71	87	16	5.30	232	0.99	0.47	0.08	9.18
SFDH-019	47	48	1	1.30	7	0.17	0.03	0.00	1.56
SFDH-020	93	112	19	0.81	118	0.38	0.77	0.25	2.65
SFDH-020	121	130	9	0.58	30	0.48	0.23	0.16	1.46
SFDH-020	136	145	9	0.96	41	0.37	0.84	0.28	1.85
SFDH-020	174	185	11	0.57	22	0.13	0.23	0.10	0.98
SFDH-020	200	201.2	1.2	6.44	18	0.32	0.07	0.06	7.01

Table 1: Phase 2 drill hole intersections at the San Francisco de Los Andes breccia pipe. Equivalent gold

values (AuEq) are calculated assuming 100% recovery using USD$ 1900/t oz Au, $23/t oz Ag and $2.9/lb Cu.

On Behalf of the Company,

Dr. Rohan Wolfe, Chief Executive Officer and Director.

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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 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-silver discoveries who are highly experienced in this deposit style. Our projects are characterised by open high-grade mineralization 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.

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.

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.

There is no assurance when the government-imposed measures related to COVID-19 in Argentina will be lifted. There is uncertainty over the form and duration of government measures and multiple policy changes may occur with regards to these measures over time. The Company may not provide updates on various government measures and changes to these measures as they occur.

Figure 1: Schematic model of mineralization within a typical tourmaline breccia pipe (adapted from Kirwin, 2019) is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/60d5e329-e92d-4df0-aef2-8f25353a34d7. Tourmaline breccia pipes can extend over 2 or 3 km in depth. Mineralization within a breccia pipe is typically uniform throughout the top of the breccias (the ‘roof’) while at greater depths the breccia pipe widens with higher-grade mineralization becoming focused along the margins and ends (‘lobes’) in intrusion-related breccia pipes. The drill holes at SFdLA are interpreted to have intersected the roof and lobes of the breccia pipe, while recent holes SFDH-014, SFDH-015 and SFDH-020 are interpreted to have intersected the top of the breccia ‘core’ zone.

Figure 2: Typical high-grade breccia mineralization at SFdLA is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/ff0fef63-bbc2-42ff-8942-1a81543b8d52. Tourmaline-sericite-chlorite altered siltstone clasts set in a chalcopyrite-pyrite matrix. SFDH-018, 71m. From a 1m sample that averaged 9.6 g/t gold, 424 g/t silver and 2.6% copper. Photograph is of a selected interval and is not necessarily representative of mineralization hosted throughout the property.

Figure 3: Typical breccia mineralization at SFdLA is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/ea909d27-e1fb-4cd0-ad5a-757c9f004630. Angular tourmaline-altered clasts of siltstone supported in a pyrite-quartz-tourmaline matrix. SFDH-014, 75 m; from a 1 m interval that averaged 4.9 g/t gold, 127 g/t silver & 0.22 % copper. Photograph is of a selected interval and is not necessarily representative of mineralization hosted throughout the property.

Figure 4: Typical sulphide-rich breccia mineralization at SFdLA is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/568a88b6-f104-4265-a408-f23adb275ed8. Angular silica-tourmaline altered siltstone clasts supported in a pyrite-chalcopyrite matrix. SFDH-015, 136m. From a 1m sample that averaged 1.5 g/t gold, 51 g/t silver and 2.6% copper. Photograph is of a selected interval and is not necessarily representative of mineralization hosted throughout the property.

Figure 5: Typical central breccia mineralization at SFdLA is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/4471a415-872a-442b-89a2-1731045af149. Sericite-tourmaline altered siltstone clasts supported in a quartz-tourmaline-pyrite-chalcopyrite matrix. SFDH-020, 200m. From a 1m sample that averaged 6.4 g/t gold, 18 g/t silver and 0.32% copper. Photograph is of a selected interval and is not necessarily representative of mineralization hosted throughout the property.

Figure 6: Typical sulphide-rich breccia at Humilde is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/3bd04c77-dfaf-4b9a-94a8-2ac87c6e5840. Sericite-chlorite altered siltstone clasts set in a pyrite-tourmaline matrix. SFDH-019, 359m. From a 1m sample that averaged 0.01 g/t Au, 0.2 g/t silver and 15 ppm copper. Photograph is of a selected interval and is not necessarily representative of mineralization hosted throughout the property.

Figure 7: San Francisco tenements with main breccias and locations of Phase 2 drill holes is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/d24ed985-44a6-411e-817f-b974a159576a. To date over 60 tourmaline breccias have been mapped in the project area. Phase 2 drilling tests the San Francisco de Los Andes (SFdLA), Chorrillos, Humilde, Solita and Colorada breccias. Drilling at SFdLA has focused on the south-east corner of a composite breccia body, with the north-west extension tested as a part

of Phase 2 drilling.

Figure 8: Plan map of Turmalina drill holes at the SFdLA breccia pipe is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/09ea5155-2888-4ba2-9303-a3d91cc36e3e. The breccia remains open at depth and to the north and west.

Figure 9: SFDH-014 cross section at the SFdLA breccia pipe is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/93950b73-1047-4fab-91b9-f80258bfc29f. Hole SFDH-014 tested the SFdLA breccia along strike from higher grades intersected in SFDH-004 and SFDH011 (i.e. 83m @ 4.4 g/t Au, 82 g/t Ag & 0.43% Cu (5.9 g/t AuEq); see Turmalina news release dated August 28th 2020 for full details).

Figure 10: SFDH-015 cross section is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/c739d1ed-3d24-4373-99e7-5457ccaec390. SFDH-015 tests the centre of the SFdLA breccia pipe beneath SFDH-007 (27.5m @ 3.0 g/t Au, 124 g/t Ag and 0.37% Cu (4.8 g/t AuEq); see Turmalina news release dated December 2nd 2019 for full details).

Figure 11: SFDH-018 cross section is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/b3a5f5d6-2ba2-4588-8075-9e693cbfafd9. SFDH-018 tests the easternmost lobe of the SFdLA breccia pipe, 70m below higher grades intersected in SFDH-003 and SFDH-012 (i.e. 109m @ 4.9 g/t Au, 109 g/t Ag & 1.1% Cu (7.5 g/t AuEq; see Turmalina news release dated August 28th for full details).

Figure 12: SFDH-020 cross section is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/2a9e6bfd-7f6f-4ba0-be44-0f63a5bedac3. SFDH-020 tests the centre of the SFdLA breccia pipe, as a ‘scissor’ hole to SFDH-015.

Drill hole	East	North	Elevation	Azimuth	Dip	Length (m)	Prospect
SFDH-014	442514	6588442	2748	20	-70	166.5	SFdLA
SFDH-015	442474	6588451	2764	20	-65	223.5	SFdLA
SFDH-017	440917	6590441	2973	175	55	345	Humilde
SFDH-018	442547	6588428	2740	345	-60	151	SFdLA
SFDH-019	440843	6590357	2964	90	-60	437	Humilde
SFDH-020	442494	6588538	2779	165	-70	279	SFdLA

Table 2: Turmalina Metals Phase 2 drill hole locations reported in this release. Co-ordinate projection - WGS84 UTM Zone 19 South.