Turmalina Intersects 6m at 23.7 g/t Gold and 142 g/t Silver Near Surface in Newly Identified Oxide Zone at SFdLA

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VANCOUVER, Dec. 07, 2020 - Turmalina Metals Corp. (“Turmalina”, or the “Company”; TBX-TSXV, TBXXF-OTCQX) is pleased to announce the drilling program at the San Francisco project (“San Francisco” or the “Project”) has continued to intersect broad intervals of gold-silver-copper mineralization at the San Francisco de Los Andes (“SFdLA”) breccia pipe, as well as broad intervals of copper mineralization in the Chorrillos breccia pipe.

Phase 2 drilling at the SFdLA breccia has identified strong, near-surface oxide gold mineralization at the top of the breccia pipe, with recent drill holes designed to test this oxide zone intercepting:

- 22m @ 7.9 g/t Au, 60 g/t Ag & 0.14% Cu (8.8 g/t AuEq) from surface (SFDH-030)

○ including 6m @ 23.7 g/t Au, 142 g/t Ag & 0.04% Cu (25 g/t AuEq) from 3m

- 21m @ 3.4 g/t Au, 25 g/t Ag & 0.11% Cu (3.8 g/t AuEq) from surface (SFDH-031)

○ including 8m @ 5.8 g/t Au, 17 g/t Ag & 0.22% Cu (6.2 g/t AuEq) from 5m

○ and 14m @ 2.2 g/t Au, 72 g/t Ag and 0.26% Cu (3.3 g/t AuEq) from 26m

○ and 17m @ 2.2 g/t Au, 58 g/t Ag and 1.0 % Cu (4.0 g/t AuEq) from 51m

Deeper drilling beneath the oxide zone has focused on testing the western half of the breccia pipe, intersecting primary sulphide gold-silver-copper mineralization and, in the case of SFDH-029, defining a new westward extension to the breccia pipe that remains open in all directions (i.e 29m @ 2.4 g/t Au, 82 g/t Ag and 0.44% Cu (4.1 g/t AuEq) from 65m).

Turmalina is also pleased to announce that first-pass drilling of other breccia pipes on the property has returned broad zones of copper mineralization at the 200m diameter Chorrillos breccia pipe, including 59m @ 0.44% Cu, 0.03 g/t Au and 7 g/t Ag from 72m (SFDH-026; including 18m @ 0.80% Cu from 74m).

Mineralization at Chorrillos appears to be a copper-dominated assemblage typically found in the deeper and wider parts of tourmaline breccia pipes, and samples from a second hole at Chorrillos are currently being prepared for dispatch and assay.

Further intersections are reported in Table 1: Intersections are not true widths and additional drilling and geological modelling of the mineralised zones in the breccia pipes 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:

“The intersection of nearly ounce-per-ton gold grades in the first holes to directly target the oxide zone at the SDFdLA is extremely encouraging. These high gold grades are within metres of the surface and part of a 20 meter thick blanket of high-grade oxide gold that our exploration team is currently modelling. Deeper drilling at SFdLA has focused on defining the shape of the western half of the breccia pipe, with the exciting discovery of a new westward extension at depth that remains completely open.

The broad zones of copper mineralization intersected at the large Chorillos breccia pipe validates our model that the project contains multiple mineralized breccia pipes, and we look forward to keeping the market informed as we continue to drill and explore at this remarkable project.”

Currently two drill rigs are focused on testing the deeper parts of the SFdLA breccia pipe beneath current drilling. To date 27 Phase 2 holes have been completed for a total of 6670 m. Nineteen of these holes test the SFdLA breccia pipe while nine holes test 4 breccia targets out of over 60 identified during the summer field program. The first three Phase 2 holes were reported on August 28th, six holes were reported on October 5th, ten holes are reported in this release and samples from the remaining seven holes have been dispatched for assay.

In addition to the above holes at the SFdLA and Chorrillos breccia pipes the Company has received assay results for two holes drilled at the Colorada breccia pipe, located 4 km to the northwest of SFdLA. Drill holes SFDH-027 and SFDH-028 intersected strongly epidote-sericite-tourmaline altered sediments cut by pyrite-quartz-tourmaline-chalcopyrite tourmaline breccias with elevated gold, silver and copper (i.e. 6m @ 0.24 g/t Au in SFDH 027 and 4m @ 0.35 g/t in SFDH028) but no economic intersections.

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.

The protocols put in place by the Company and local authorities have helped successfully prevent any cases of COVID-19, to date, at the Project.

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.

Hole ID	From	To	Interval	Au (g/t)	Ag (g/t)	Cu (%)	Pb (ppm)	Zn (ppm)	AuEq g/t
SFDH-022	100	121	21	0.94	35	0.33	1925	1278	1.72
SFDH-022	136	146	10	0.61	47	0.55	6552	7803	1.77
SFDH-022	161	171	10	0.70	7	0.24	1768	268	1.04
SFDH-022	196	203	7	0.69	15	0.27	2428	614	1.16
SFDH-023	126	132	6	0.61	26	0.64	1263	1213	1.62
SFDH-023	138.3	140	1.7	1.29	51	0.62	9344	1083	2.58
SFDH-023	145	147	2	1.08	22	0.49	558	706	1.87
SFDH-023	193	217.65	24.65	0.54	36	0.78	224	2047	1.83

SFDH-024	96	102	6	2.31	22	0.15	1576	2309	2.75
SFDH-024	153	156	3	0.78	26	1.10	4560	13805	2.29
SFDH-025	66	69	3	1.51	270	0.41	9116	1872	5.22
SFDH-026	72	131	59	0.03	7	0.44	689	390	0.60
SFDH-028	136	140	4	0.35	1	0.00	25	44	0.36
SFDH-029	65.3	89	23.7	2.40	83	0.67	9045	3333	4.12
SFDH-029	126	130	4	1.20	38	0.48	2088	765	2.18
SFDH-029	139	153	14	0.86	16	0.36	2192	581	1.45
SFDH-029	184	188	4	2.23	40	0.48	2133	987	3.23
SFDH-030	0	22	22	7.95	60	0.14	2488	87	8.83
SFDH-030	3	9	6	23.75	143	0.04	4961	21	25.52
SFDH-031	0	21	21	3.38	25	0.11	1458	146	3.80
SFDH-031	5	13	8	5.82	17	0.22	990	33	6.26
SFDH-031	26	40	14	2.21	72	0.26	2672	394	3.37
SFDH-031	51	68	17	2.22	58	1.02	3138	4554	4.03

Table 1: Phase 2 drill hole intersections at the San Francisco de Los Andes breccia pipe. Intersections are selected based on a 0.5 g/t Au cut-off grade, a minimum downhole length of 2m and a maximum waste inclusion of 2 consecutive meters. 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. Protocols related to COVID-19, and the effects of the pandemic on service providers located thought South America, may lead to delays in the future reporting of results.

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/b73841e7-35d6-43f7-a07b-1305342691ac. 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.

Figure 2 – Interpretation of mineralization at level 2700RL at the SFdLA breccia pipe is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/645d6621-bf77-4773-88cf-88fe5966ad0f. Drilling at SFdLA is interpreted to have intersected the roof of the breccia pipe, with deeper holes defining strongly mineralised margins and lobes that surround the central core of the breccia pipe. At shallow levels the western lobe remains open to the north and northwest (red arrows), while holes SFDH-022, 23, 24 and 29 defined and discovered a deeper westward extension.

Figure 3: Typical high-grade oxide mineralization at SFdLA is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/950c6410-800b-4251-b98b-b072b49ed08f. Tourmaline-sericite altered and calcite-veined siltstone clasts set in a goethite-limonite-jarosite matrix.

SFDH-030, 5.6m. From a 1m sample that averaged 16.9 g/t gold, 206 g/t silver and 206ppm copper. Photograph is of a selected interval and is not necessarily representative of mineralization hosted throughout the property.

Figure 4: Typical oxide mineralization at SFdLA is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/6747ce18-2fc9-4b5d-8242-b6784f825885. Tourmaline-sericite altered siltstone clasts set in a carbonate-goethite-limonite matrix. SFDH-031, 10.8 m; from a 1 m interval that averaged 5.8 g/t gold, 10 g/t silver & 478 ppm copper. Photograph is of a selected interval and is not necessarily representative of mineralization hosted throughout the property.

Figure 5: Typical sulphide-rich breccia mineralization at SFdLA is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/94612b55-18fd-4167-ba88-21364581541d. Angular tourmaline-sericite-carbonate altered siltstone clasts supported in a pyrite-chalcopyrite-tourmaline matrix. SFDH-029, 72.5m. From a 1m sample that averaged 7.9 g/t gold, 15 g/t silver and 0.1% copper. Photograph is of a selected interval and is not necessarily representative of mineralization hosted throughout the property.

Figure 6: Typical sulphide-rich breccia mineralization at SFdLA is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/e166681f-3bbc-413d-bbd9-e9c69111f4c1. Tourmaline-sericite altered siltstone clasts supported in in a pyrite-chalcopyrite matrix. SFDH-022, 137.8m. From a 1m sample that averaged 1.8 g/t gold, 75 g/t silver and 1.8 % copper. Photograph is of a selected interval and is not necessarily representative of mineralization hosted throughout the property.

Figure 7: Typical copper-rich breccia mineralization at SFdLA is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/5e3a0dbe-935b-47e2-ad7a-92bf27a6b781. Tourmaline-altered siltstone clasts supported in in a chalcopyrite-tourmaline matrix. SFDH-023, 127.3m. From a 1m sample that averaged 0.4 g/t gold, 76 g/t silver and 2.4 % copper. Photograph is of a selected interval and is not necessarily representative of mineralization hosted throughout the property.

Figure 8: Drilling at the Chorrillos Breccia is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/1117c191-1cca-45a3-8032-3b9e23946908. The 200m diameter Chorrillos breccia pipe is one of the larger breccia pipes on the property and is surrounded by a halo of artisanal workings.

Figure 9: Typical copper-rich mineralization at Chorrillos is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/5d9e3fb5-0eb8-4fc9-b911-f38031d69c8a. Tourmaline-sericite-epidote altered granite with disseminated chalcopyrite. SFDH-026, 90.8m. From a 1m sample that averaged 0.08 g/t Au, 5 g/t silver and 1.7% copper. Photograph is of a selected interval and is not necessarily representative of mineralization hosted throughout the property.

Figure 10: San Francisco tenements with main breccias and locations of Phase 2 drill holes is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/5cd254d0-1fab-474f-9439-e0c035095df0. 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 11: Plan map of Turmalina drill holes at the SFdLA breccia pipe is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/2ca9654d-0ae2-4c0a-b296-704dea7c18a7. The breccia remains open both at depth and to the north and west.

Figure 12: SFDH-30 and 31 cross section is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/a3904b6c-8bbc-4835-854b-30ce452a095b. Previous drilling by the Company at SFdLA positioned drill rigs outside the breccia, using inclined holes to test across the pipe. This drill hole geometry left the top 20-30m of the breccia pipe (the ‘oxide’ zone) under-represented. Drill holes SFDH-030 and SFDH-031 tested this oxide zone in the western half of the breccia, returning high gold grades from surface.

Figure 13: SFDH-029 cross section is available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/ec07ba6e-7f12-4095-8c6b-4274c515e9f6. SFDH-029 is a step out from the southwest margin of the breccia pipe, intersecting a new zone of mineralized breccia outside the previously defined boundary (red shell in background). This new extension remains open in all directions.

Figure 14: SFDH-23 and 24 cross section is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/d10bf7e1-e70c-47de-8b94-70798688aa73. Drill holes SFDH-023 and 24 tested the western half of the SFDLA breccia pipe under intersections in holes SFDH008 and SFDH005 (i.e. 85m @ 2.6 g/t Au, 88 g/t Ag and 0.57% Cu (4.3 g/t AuEq); see Turmalina news release dated December 2nd 2019 for full details). SFDH-023 and SFDH-024 are interpreted to be located east of the main western lobe.

Figure 15: SFDH-022 cross section is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/49de7d92-531a-4f37-9f9f-b0c9ff444248. SFDH-022 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).

Drill hole	East	North	Elevation	Azimuth	Dip	Length (m)	Prospect
SFDH-022	442471	6588567	2756	165	-65	300	SFdLA
SFDH-023	442456	6588463	2738	20	-70	253.5	SFdLA
SFDH-024	442500	6588574	2747	200	-70	336	SFdLA
SFDH-025	442402	6588557	2722	10	-60	223	SFdLA
SFDH-026	442856	6592921	2985	310	-60	281.5	Chorrillos
SFDH-027	439782	6591663	2695	100	-55	319	Colorada
SFDH-028	439868	6591598	2786	10	-50	211.5	Colorada
SFDH-029	442446	6588528	2781	155	-75	250	SFdLA
SFDH-030	442489	6588489	2744	319	-50	58	SFdLA
SFDH-031	442489	6588489	2744	319	-68	112.5	SFdLA

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