

Turmalina expands holdings in San Juan by 1000%, acquiring multiple mineralised breccia clusters along strike from San Francisco

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VANCOUVER, July 07, 2021 - [Turmalina Metals Corp.](#) ("Turmalina", or the "Company"; TBX-TSXV, TBXXF-OTCQX) is pleased to announce that several agreements have been finalised to consolidate regional acquisitions adjacent to the San Francisco project ("San Francisco" or the "Project"). These acquisitions increase the Company's holdings along the mineral belt from 3404 ha to 34,651 ha, an increase of 1018 percent. The new holdings cover numerous prospects, mineralised breccia clusters and former small-scale mines.

An agreement with government organisation Instituto Provincial de Exploraciones y Explotaciones Mineras de la Provincia de San Juan, Argentina ('IPEEM') provides Turmalina, through its operating company in Argentina, Aurora Mining S.A. ('AMSA'), with exploration rights to an 11,038 ha area immediately to the north of the existing Project area (Figure 1). This area (the 'IPEEM JV') includes several undrilled clusters of tourmaline breccia pipes and epithermal vein systems that have supported previous small scale mining. Sampling by Turmalina has returned grades of up to 5.2 g/t Au and 158 g/t Ag from oxidised material at tourmaline breccia workings within the IPEEM JV (Figures 2 and 3).

Turmalina also has an option to purchase agreement for two tenements totalling 15,576 ha from a private company, Miranda S.A.. These tenements (the 'Miranda Tenements') are located to the east and northeast of the existing project area (Figure 1) and include several breccia, intrusion-hosted and quartz tourmaline vein occurrences. Preliminary sampling has returned values up to 2.0 g/t Au, 411 g/t Ag and 5% Cu from quartz-tourmaline veins.

Turmalina has also acquired several areas totalling 4628 ha in the belt through a staking process (the 'AMSA tenements'). This new ground contains several tourmaline breccia and vein occurrences that supported small scale mining work previously. Preliminary sampling has returned values up to 9.2 g/t Au and 1.6 % Cu from veins within altered sediments and granodiorite.

The Company plans to commence field work within these new acquisitions in the coming months, with mapping, soil sampling and rock chip sampling to determine high priority targets for detailed review and drilling testing.

Dr. Rohan Wolfe, Chief Executive Officer, states:

"These acquisitions consolidate our holdings in this impressive mineral belt and are an integral part of our strategy of growth through the discovery and development of multiple mineralised breccias pipes."

We started the process of acquiring further ground prior to our listing in late 2019, and we are thrilled to recently sign the final agreement that amalgamates our holdings in this highly prospective and underexplored belt. While this extensive regional consolidation process underway, we were not in a position to communicate about the various targets but with this now complete, we look forward to executing and keeping investors up to date as we advance these newly acquired areas."

IPEEM Agreement Terms

Aurora Mining has signed a two-stage agreement with IPEEM. The first ('Exploration') stage lasts for five years with payments of USD \$20,000 on signing, monthly payment of \$0.50 per hectare and the loan to

IPEEM of a 4-wheel drive vehicle, with a minimum exploration commitment by AMSA of US\$5,100,000 staged over 5 years:

- • Year 1: USD\$ 505,000 exploration spend (to July 1st, 2022).
- • Years 2 to 4: USD\$ 1,124,000 exploration spend per year (to July 1st, 2025).
- • Year 5: USD\$ 1,223,000 exploration spend (to July 1st, 2026).

The second ('Exploitation') stage requires a monthly payment of \$1.50 per hectare until production starts, and then a 1 to 2% royalty, with a value to be set at the time the exploitation stage commences.

Miranda Agreement Terms

To purchase the Miranda Tenements AMSA paid USD\$5,000 on signing and will pay USD \$220,000 over 5 years:

- • January 6th, 2020 US\$ 5,000 (paid)
- • July 6th, 2021 US\$ 15,000 (paid)
- • July 6th, 2022 US\$ 20,000
- • July 6th, 2023 US\$ 30,000
- • July 6th, 2024 US\$ 150,000

Miranda S.A. maintains a NSR of 1% on the properties, which can be purchased by AMSA for US\$300,000.

Current work at San Francisco

One drill rig is currently drilling at the Project, testing new breccia pipes identified by a project-wide mapping campaign. Samples from recent drilling at the San Francisco de Los Andes (SFdLA) breccia pipe have been dispatched for assay, with results expected late July.

Other Projects

Field work continues at the company's Chanape copper-gold project located in the Lima District in Peru. Initial work is focused on improving access to the project area in order to sample the large number (>50) of outcropping tourmaline breccias at the project.

Changes to Board

The Company announces the resignation of Mark Eaton as a director of Turmalina and thanks him for his service and contributions to the company. As a replacement for Mark, the Board has nominated Ms. Latika Prasad to stand for election as a director in the Company's upcoming Annual General Meeting to be held on July 28, 2021. Latika is one of the founders of Turmalina, and was a director and officer of the company from March 2017 to July 2019 and continues to work with the Company.

Stock Options

The Company has granted 900,000 incentive share purchase options to technical staff, management, consultants and a director of the Company, exercisable for 5 years at an exercise price of CAD\$0.91 per share.

About the San Francisco Project

The 34,651 ha San Francisco project is located in San Juan, Argentina. The original 3404 ha of 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.

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 PQ, HQ or NQ 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 throughout South America, may lead to delays in the future reporting of results.

Figure 1 - Location of new acquisitions. The acquisition of the IPEEM, Miranda and AMSA ground consolidates Turmalina's holdings in the mineral belt. Initial reconnaissance by Turmalina has identified numerous mineralised tourmaline breccia pipes and vein systems within the IPEEM, Miranda and AMSA ground.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a8a31a80-1470-4609-9685-ca98e649e63f>

Figure 2 - Typical untested mineralised tourmaline breccia pipe cluster in the IPEEM licenses.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/23774fac-721c-44bb-9e07-b1244bb46f36>

Figure 3 - Typical tourmaline breccia from IPEEM ground. Tourmaline-silica altered siltstone clasts set in a tourmaline-pyrite matrix. A rock chip sample from this outcrop returned 5.2 g/t Au and 158 g/t Ag.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a277a901-d22f-4667-be35-8ad6a22c52e1>

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