Drilling Extends Mineralisation at the SFdLA breccia pipe and Commences Exploration on New Acquisitions

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VANCOUVER, Aug. 30, 2021 - Turmalina Metals Corp. ("Turmalina", or the "Company"; TBX-TSXV, TBXXF-OTCQX) is pleased to announce that Phase 3 deep drilling at the San Francisco project ("San Francisco" or the "Project") on the San Francisco de Los Andes ("SFdLA") breccia pipe has continued to extend copper-gold-silver mineralisation below previous drilling at the breccia pipe, while initial exploration on new acquisitions at the Project have returned highly encouraging results.

Drill holes SFDH-048, SFDH-049, SFDH-050 and SFDH-051 test the width and structure of the SFdLA breccia pipe at 350 to 450m depth, approximately 100 to 200 meters below Phase 2 drilling (Figures 1 to 3). These four holes intersect the centre of the breccia pipe between the high-grade lobes located on the eastern and western ends of pipe. In tourmaline breccias this central area is typically characterised by mineralisation focused along the margins of the breccia. The holes intersected:

- 12.3m @ 0.93% Cu, 0.05 g/t Au & 41 g/t Ag (2.1 g/t AuEq, 1.3% CuEq) SFDH-048 from 546m.
- 25m @ 1.2% Cu, 0.21 g/t Au & 54 g/t Ag (2.9 g/t AuEq, 1.7% CuEq) SFDH-049 from 270m.
- 20m @ 0.51% Cu, 0.62 g/t Au & 55 g/t Ag (2.2 g/t AuEq, 1.3% CuEq) SFDH-050 from 329m.
- 31m @ 0.76% Cu, 0.13 g/t Au & 21 g/t Ag (1.7 g/t AuEq, 1.0% CuEq) SFDH-051 from 288m.
- 21m @ 0.08% Cu, 1.76 g/t Au & 4 g/t Ag (1.9 g/t AuEq, 1.2% CuEq) SFDH-051 from 492m.

These holes extend mineralisation in the centre of the breccia pipe to nearly twice the depth of Phase 2 drilling and will allow detailed 3D models of the breccia and contained resources to be developed.

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:

"Our drilling at SFdLA aims to systematically test the extent and shape of this remarkable breccia pipe at depth. These four holes extend copper-gold-silver mineralisation in the core of the pipe to nearly double that of previous drilling, significantly increasing the extent of mineralisation at depth in the pipe. Our team is now using these holes to accurate model the geology, structure and mineralisation of the pipe in 3D to guide further exploration and develop a resource model.

In July we announced a significant expansion of the San Francisco project from 3400 ha to 34,000 ha, and our initial exploration of these newly acquired areas have started to return highly encouraging results, with multiple breccia and vein prospects returning assays of > 1-2 g/t gold from initial rock chip samples. We look forward to keeping the market informed as exploration continues over the coming months."

In July the Company announced an expansion of the project area from 3400 ha to 34,600 ha (see news release dated July 7th 2021 for details). Exploration of this newly acquired ground is a high priority, with current field work including a soil sampling campaign covering the entire area and detailed mapping and sampling over high-priority targets. Initial results from first-pass exploration are highly encouraging, with multiple breccia and vein systems returning significant grades, including:

- The Miranda vein system: quartz-tourmaline-sulphide veins up to 10m wide exposed over a 1600m strike length with initial rock chips returning up to 4.9 % Cu, 2.0 g/t Au and 411 g/t Ag.
- The Santa Barbara I breccia: a 50m diameter tourmaline breccia with assays of up to 3.3 g/t Au.

- The Tocota vein system: a series of quartz-sulphide veins with assays of up to 9.2 g/t Au.
- The Canaleta veins system: a 100m diameter quartz-tourmaline vein and breccia system with assays up to 1.8 % Cu, 5.9 g/t Au and 72 g/t Ag.
- Chorrillos SW: a quartz-tourmaline vein and breccia system with assays up to 1.73 % Cu, 0.72 g/t Au and 3420 g/t Ag.

One drill rig is currently drilling at the Project testing both the SFdLA breccia pipe and new exploration targets. Several field teams are focused on conducting project-wide mapping and sampling campaigns, with the highest priority targets to be drill tested in the coming months. Turmalina is well funded with a strong cash position to execute its exploration strategy.

Other Projects

Field work at the company's Chanape copper-gold project in Peru is focused on mapping and sampling the large number (>50) of outcropping tourmaline breccias at the project and finalising permits for drilling. Recent field work continues to return encouraging results from oxidised outcrops that do not typically retain copper, with rock chip sampling at the undrilled San Antonio tourmaline breccia returning maximum values of 14.4 g/t Au and 89 g/t Ag. Follow up channel sampling is underway at several breccia pipes, including San Antonio.

COVID-19

Approximately 70,000 cases of COVID-19 have now been recorded in the state of San Juan, with approximately 200 new cases a day. The daily rate of new cases has dropped from a high of over 700 new cases a day in May 2021 as more of the population are vaccinated: currently 59% of the population of San Juan have received at least one dose of vaccine, and 26% are fully vaccinated. Over the past four months ten cases of COVID-19 were detected in local workers at the San Francisco project. These workers underwent isolation in the nearby town of Calingasta and, upon recovery, have returned to the Project. Regular and ongoing testing of all staff and contractors at the project have not detected any further cases.

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 regular testing, maintaining 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.

About the San Francisco Project

The 34,600 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.

Hole ID	From	To	Interval	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AuEq g/t	CuEq %
SFDH-048	493.00	509.00	16.00	0.55	0.038	17.68	0.02	0.05	1.18	0.71
SFDH-048	520.00	528.00	8.00	0.18	0.068	8.94	0.05	0.21	0.48	0.29
SFDH-048	546.70	559.00	12.30	0.93	0.046	41.17	0.50	1.37	2.12	1.28
SFDH-048	599.00	602.00	3.00	0.38	0.110	23.03	0.44	0.77	1.04	0.63
SFDH-049	215.00	225.00	10.00	0.49	0.125	17.58	0.02	0.04	1.17	0.70
SFDH-049	258.00	262.00	4.00	0.08	0.595	6.60	0.03	0.05	0.81	0.49
SFDH-049	270.00	295.00	25.00	1.18	0.211	54.50	0.01	0.10	2.88	1.73
SFDH-049	384.00	392.60	8.60	1.25	0.140	50.59	0.28	1.09	2.87	1.73
SFDH-050	234.65	249.00	14.35	0.58	0.426	30.12	0.06	0.05	1.78	1.07
SFDH-050	261.00	270.80	9.80	0.84	0.200	17.67	0.03	0.03	1.82	1.10
SFDH-050	312.00	349.05	37.05	0.29	0.436	31.61	0.23	0.89	1.33	0.80

Including	329.00	349.05	20.05	0.51	0.620	55.48	0.41	1.62	2.18	1.31
SFDH-051	288.00	319.00	31.00	0.76	0.128	21.39	0.32	0.40	1.67	1.00
SFDH-051	324.00	331.00	7.00	0.46	0.054	21.54	0.06	0.03	1.09	0.66
SFDH-051	398.00	405.00	7.00	0.21	0.065	49.65	0.70	0.37	1.06	0.64
SFDH-051	431.00	433.00	2.00	0.69	0.024	26.85	0.11	1.02	1.52	0.92
SFDH-051	435.00	441.00	6.00	0.80	0.043	24.80	0.11	1.22	1.70	1.02
SFDH-051	482.00	486.00	4.00	0.11	1.434	4.65	0.03	0.15	1.67	1.01
SFDH-051	492.00	513.00	21.00	0.08	1.757	3.72	0.04	0.14	1.95	1.17
SFDH-051	530.00	541.00	11.00	0.05	0.479	4.49	0.18	0.12	0.62	0.37

Table 1: Phase 3 drill hole intersections at the San Francisco de Los Andes breccia pipe. Intersections are selected based on a 0.5 g/t Au or 0.3% Cu cut-off grade, a minimum downhole length of 2m and a maximum waste inclusion of 2 consecutive meters. Equivalent gold (AuEq) and equivalent copper (CuEq) values are calculated assuming 100% recovery using USD$ 1780/t oz Au, $23/t oz Ag and $9200/t Cu (~$4.17/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 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 accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/3b1a3720-ae07-4763-82eb-937a67c54845

Figure 2 accompanying this announcement is available at
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Figure 9 accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/79d855f9-18ea-4338-915b-63b353909c1d

Drill hole	East	North	Elevation	Azimuth	Dip	Depth (m)	Prospect
SFDH-048	442632	6588607	2750	214	-68	741.9	San Francisco
SFDH-049	442514	6588585	2765	180	-70	541	San Francisco
SFDH-050	442595	6588550	2738	216	-68	526.5	San Francisco

SFDH-051	442527	6588620	2767	204	-70	553.5	San Francisco

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

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