

Turmalina Accelerates Regional Work at San Francisco Project

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VANCOUVER, Nov. 22, 2021 - [Turmalina Metals Corp.](#) ("Turmalina", or the "Company"; TBX-TSXV, TBXXF-OTCQX) is pleased to provide an update with regards to ongoing and accelerating fieldwork on multiple regional target areas within the San Francisco Project ("San Francisco" or the "Project").

In July the Company announced an expansion of the project area from 3,400 ha to 34,600 ha (see news release dated July 7, 2021, for details). This land assembly process took place over a two-year period and was conducted concurrently with successful drilling at the SFdLA breccia which has resulted, to-date, in multiple lengthy intercepts of high-grade copper, gold and silver.

Exploration of this newly acquired ground is a high priority, with current field work including an extensive soil sampling campaign and the detailed mapping and sampling of high-priority targets (Figures 1 and 2). Results from this initial exploration are highly encouraging with multiple breccia and vein systems returning significant assays (see news release dated August 30, 2021 for details).

After receiving these early positive results, Turmalina has accelerated fieldwork with the collection of over 3200 soil samples and the detailed rock chip sampling of 16 prospects (more than 2000 rock chips, with 1500 assays returned to date). This work has discovered gold-silver-copper mineralization at several breccia and vein systems including:

- Los Pirquineros: Two adjacent 30 and 70m wide quartz-tourmaline-sulphide breccia pipes that have returned rock chip samples of 0.7 to 3.5 g/t Au, 10 to 145 g/t Ag and 0.2 to 1.2 % Cu
- NW Santa Barbara: a 100m diameter tourmaline breccia pipe returning assays of 1 to 2 % Cu (maximum 16 % Cu), 3 to 15 g/t Ag (maximum 1650 g/t Ag) and 0.2 g/t Au.
- Tocota 1: A quartz-tourmaline-sulphide vein system that extends for over 1 km in strike length with results of 1-5 g/t Au (maximum 9.2 g/t), 1-5 g/t Ag (maximum 38 g/t) and 0.1 to 0.5 % Cu.
- Ethan: a 100m diameter tourmaline breccia pipe that has returned rock chip values of up to 3.3 g/t Au, 23 g/t Ag and 5.2 % Cu
- The Miranda vein system: three parallel quartz-tourmaline-sulphide vein arrays up to 8 m wide with strike lengths of 900 to 1600m. Rock chips have returned up to 6.0 % Cu, 3.9 g/t Au and 593 g/t Ag.
- Santa Barbara (IPEEM): Four 20 to 200 m wide tourmaline breccia pipes have returned rock chip assays of up to 3.3 g/t Au, 11 g/t Ag and 0.6 % Cu.
- Amarilla Vein: a 900m long vein, up to 6 meters thick, composed of saccharoidal quartz and secondary Pb carbonates have returned rock chip results up to 1.8 g/t Au, 565 g and 26 % Pb.

For reference, sampling of the weathered 'leached zone' above the high-grade SFdLA breccia pipe has average values of <0.1 to 0.3 % Cu, 0.1 to 5 g/t Au and 5 to 50 g/t Ag. Numerous other breccia and vein systems with artisanal workings and visible mineralisation have been mapped and sampled over the last 3 months, with assays pending.

Dr. Rohan Wolfe, Chief Executive Officer, states:

"While the SFdLA breccia pipe is a fantastic high-grade discovery, it is only one breccia within a much-larger breccia field. Our exploration program over the last 3 months has focused on mapping and sampling the under-explored region around SFdLA, including the new acquisitions we announced in July. Covering such a large area with numerous targets takes time and requires systematic exploration. This has already discovered several sulphide-rich breccia systems similar to the SFdLA breccia pipe that have the potential to host strong mineralisation below the leached surface. The district is also known for epithermal and mesothermal gold vein systems that have supported numerous mining operations, and our team has identified several significant vein systems that are currently being followed up."

While this exploration is underway we have conducted a review and relogging exercise at SFdLA that has greatly increased our knowledge of this system and highlighted extensions for drill testing this summer.

The Company retains a strong cash position and is fully funded to conduct current exploration plans for 2022. We look forward to keeping the market informed as we explore and test these exciting new targets over the coming months."

Drilling has paused while the exploration team focuses on mapping and sampling the expanded project area, with drilling of the highest-priority targets to start in summer. This break in drilling has allowed a detailed review of the geology, structure and mineralisation of the high-grade SFdLA breccia, which has identified new extensions that will be tested when drilling resumes.

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. Historic drilling of two breccias in 2008 at the property returned multiple high grade intersections, such as 71m at 1.92 % Cu, 0.84 g/t Au and 42 g/t Ag, that have not been followed up. The current field work has now identified 6 new undrilled strongly gold-silver mineralised breccias (the oxidised outcrops do not typically retain copper), with rock chip sampling at the San Antonio tourmaline breccia returning maximum values of 14.4 g/t Au and 89 g/t Ag. Follow up mapping and channel sampling is underway.

COVID-19

Approximately 72,200 cases of COVID-19 have now been recorded in the state of San Juan, with an average of 10 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 78% of the population of San Juan have received at least one dose of vaccine, and 62% are fully vaccinated.

All staff on site are fully vaccinated and the Company has applied rigorous protocols throughout the exploration program to minimize the risk of COVID-19 transmission to our team and the community. 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.

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 flagship 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 - Current exploration targets at the San Francisco Project. Recent exploration has focused on mapping and sampling new acquisitions to the north of our original holdings. This exploration has identified numerous mineralised vein and breccia systems with surface grades comparable to those found on the

surface of the SFdLA breccia pipe.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/758e26c9-69cd-4df5-8684-1cd47ce02640>

Figure 2 - Current progress of soil survey in the Santa Barbra 1 licence. The licence is located to the north of the Companies original holdings, with recent exploration identifying numerous vein and breccias systems. To date over 3200 soil samples have been obtained on a 100m grid, with initial analysis by portable XRF (pXRF) defining several large geochemical anomalies that will received detailed follow up exploration.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/1496c819-59bb-4bdc-8a6d-11a7cc914d50>

Figure 3 - The Tacota vein system: a series of quartz-tourmaline-sulphide veins hosted in a 10 to 100m wide zone of brecciated sediments (dashed line) that extends for over 1 km in strike length. Sampling of this zone has returned assays of up to 9.2 g/t Au, 38 g/t Ag and 0.5 % Cu. Arrow points to chimney of smelter at historic mine.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/71455689-9bff-492b-b82d-457da6962415>

Figure 4 - Typical mineralisation at the Miranda vein system: Miranda consists of three parallel quartz-tourmaline-sulphide vein arrays that are up to 8 m wide with strike lengths of 900 to 1600m. Rock chips from the veins have returned assays of up to 3.9 g/t Au, 593 g/t Ag and 6.0 % Cu.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6153f25e-a940-4c32-bac1-310979e6aac3>

Figure 5 - Typical mineralisation at the Ethan breccia system. At Ethan a 100m diameter tourmaline breccia pipe is surrounded by a broad halo of tourmaline-sulphide veinlets (shown). Sampling at the prospect has returned rock chip assays of up to 3.3 g/t Au, 23 g/t Ag and 5.2 % Cu. The geology and grades at Ethan are similar to what is seen at the surface of the high-grade SFdLA breccia pipe.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/28e239bf-f323-4e7b-8037-9b02d6ae69e4>

Figure 6 - Sheeted quartz veins at Cerro Mesa. At Cero Mesa layers of sub-horizontal sheeted quartz veins several metres thick alternate with layers of tourmaline breccia over a 150 by 250 m area. Sampling at the prospect has returned rock chip assays of up to 1.9 g/t Au, 785 g/t Ag and 1.1 % Cu.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/64362073-ae62-4fd1-8360-5f8376a9cca5>

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