Turmalina Metals Corp. Awarded Drill Permit for Chanape Project

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- Preparations underway for drilling program targeting multiple high-grade Cu-Au-Ag breccia pipes.

- Breccias clustered around mineralised intrusions that have the potential to host large-tonnage Cu-Mo systems.

VANCOUVER, May 24, 2022 - Turmalina Metals Corp. (“Turmalina”, or the “Company”; TBX-TSXV, TBXXF-OTCQX) is pleased to announce that Company’s Peruvian subsidiary Aurora Copper Perú S.A.C. has received its Ficha Técnica Ambiental (‘FTA’) permit for the Chanape Project (“Chanape” or the “Project”), located in Lima Province, Peru. The FTA permit provides approval for drilling and is granted by Peru’s Ministry of Energy and Mines. Together with a recent agreement with the local community of Checa, the granting of the FTA is a major milestone for any exploration project in Peru.

Preparations for drilling at the Project are well underway, with drill pads already planned and final quotations received for camp facilities. Drilling contractors have visited site with the final drilling contractor to be selected in the next few weeks. The Company has applied for a water permit, which is the final permit required prior for drilling, that is expected to be granted in June.

The Chanape project contains several strongly mineralised tourmaline breccia pipes that are clustered around a large copper-molybdenum mineralised intrusion. Drilling by the previous owners of the Project intersected broad zones of high-grade Cu-Au-Ag breccia mineralisation on the margins of the intrusions that were not followed up. These intersections include:

- Clint Breccia: 71m at 1.92 % Cu, 0.81 g/t Au & 41 g/t Ag (sulphide, CHDDH013)
- Clint Breccia: 55m @ 2.25 % Cu, 0.57 g/t Au & 42 g/t Ag (sulphide, CHDDH012)
- Breccia 8: 108m @ 1.98 g/t Au & 41 g/t Ag (Cu-leached oxide zone, CHDDH001)
- Breccia 8: 64m @ 0.87 g/t Au and 25 g/t Ag (Cu-leached oxide zone, CHDDH012)
- Breccia 11: 150m at 0.47 g/t Au & 4 g/t Ag (Cu-leached oxide zone, CHDDH002)
- Breccia 11: 62m at 0.61 g/t Au & 5 g/t Ag (Cu-leached oxide zone, CHDDH003).

High-grade mineralisation in all these breccias remains open along strike and at depth. Two historic holes drilled into the ~1.5 km by 0.75 km wide mineralised intrusive body (the “Chanape Igneous Complex”) in the centre of the Chanape breccia cluster intersected broad zones of moderate copper-molybdenum mineralisation with grades typical of primary (‘hypogene’) porphyry mineralisation in Peru (i.e. Chanape Porphyry: 284m @ 0.32% Cu and 83 ppm Mo; CHDDH011). With only limited drilling into this intrusive complex there remains strong potential for similar mineralised intrusions.

In addition to the historic drilling the Company’s 2021 mapping program at the Project has so far identified over 20 tourmaline breccias, with at least six breccia pipes returning Cu-Au-Ag grades similar or better than surface grades at the historically drilled breccias or to those found thus far at the Company’s high-grade San Francisco project in Argentina (i.e. Chanape rock chips of up to 35 g/t Au and 89 g/t Ag in Cu-leached oxidised samples). Recent channel samples (Figure 3) include:

- 39m @ 1.31 g/t Au, 9 g/t Ag, 0.06% Cu (Breccia 11, Channel C)

- 18m @ 3.47 g/t Au, 305 g/t Ag, 0.3% Cu, 1.3% Pb (San Antonio breccia, Channel D)

- 25m @ 1.01 g/t Au, 11g/t Ag, 0.04% Cu (Breccia 8, Channel A)

Dr. Rohan Wolfe, Chief Executive Officer, states:

We are thrilled to obtain the FTA permit for the Chanape Project and we look forward to working closely with the supportive local community as we explore this fantastic project.

Chanape has multiple high-grade copper-gold-silver targets already defined and ready to drill. Receiving the FTA permit provides a significant expansion of our portfolio and represents a major step forward in our aim to

discover and develop several high-grade copper-gold-silver systems in South America.

While the San Francisco breccia in Argentina is a great discovery in a great area, we have already discovered multiple such breccias at Chanape. Furthermore, the high-grade breccias at Chanape are clustered around mineralised intrusions that have the potential to host large-tonnage Cu-Mo systems. We look forward to drilling these targets over the coming months in what is a very exciting time for Turmalina Metals.

The company is currently reviewing drilling options and finalising logistics at the project. A 43-101 compliant technical report on the project is also being prepared.

Other Projects

Exploration continues at the San Francisco project in Argentina, with field work focused on detailed sampling of new vein, breccia and intrusion-hosted prospects. These prospects include the Ethan breccia, the Amarilla and Miranda vein systems and the Irma and Tres Mago South intrusion-related systems (see press release dated April 26th 2022 for details).

COVID-19

All staff at the Companies Projects are fully vaccinated and the Company has applied rigorous protocols to minimize the spread of COVID-19 to our team and the community. These protocols are developed in consultation with local government authorities to ensure current best practise is adhered to. These procedures include regular testing, maintaining social distancing, improved hygiene, health screening of all staff and contractors, longer rosters at our field camps and the quarantining for 7 days of any staff member who tests positive for Covid 19 or 5 days of quarantine for any close contact of someone who has tested positive.

About the Chanape Project

The 700 ha Chanape project is located in Lima Province, Peru, approximately 140 km by road from the capital Lima (Figure 1). The project area contains over 20 tourmaline Cu-Au-Ag breccia occurrences, several of which have supported small-scale mining, along with several intrusion-related Cu-Mo systems. The Company is focused on the detailed sampling of 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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About Turmalina Metals:

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 or Lima where they are dried, crushed and pulverized. Following sample preparation the pulps are then sent to the ALS laboratory in Lima for assay. The samples are then analysed 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-analysed by fire assay with a gravimetric finish and other elements of interest are re-analysed 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.

Historical Data:

Certain data disclosed in this news release discusses historical results from exploration activities conducted by other parties and taken from various public sources. The Company has not undertaken any independent investigation of the sampling, nor has it ascertained the underlying economic assumptions relied upon by such sources or independently analyzed the results of the historical exploration work in order to verify the results. There is no assurance as to the accuracy or completeness of included information. References in this news release to third party reports and publications should not be construed as depicting the complete findings of the entire referenced report or publication. The Company considers this historical data to be relevant as the Company will use this data as a guide to plan future exploration programs. The Company also considers the data to be reliable for these purposes, however, the Company's future exploration work will include verification of the data.

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 or Peru 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 – Project Location: The Chanape Project is located ~140 km by road from Lima, the capital of Peru. The Project is located within a strongly-mineralised belt with several operating mines.
https://www.globenewswire.com/NewsRoom/AttachmentNg/e9903fe2-71d5-41c8-97e3-80b79d1ea70d

Figure 2 – Chanape Project Geology. Over 20 breccias have been defined in the project to date, with 6 of these having been drilled by the previous owners. These breccias are clustered around a series of Cu-Mo mineralised intrusions. Exploration is currently focused on the centre of the project area, however reconnaissance of the southern part of the project has already identified numerous mineralised breccias and veins.
https://www.globenewswire.com/NewsRoom/AttachmentNg/a3b7a1e4-e7f5-4998-8d66-9ad7861ba7e0

Figure 3 – Company channel sampling and rock chip results at two Chanape breccia pipes. Channel sampling and detailed mapping are used to define the distribution of mineralisation in the breccia pipes and aid drillhole planning. Channel samples are of oxidised material that is typically depleted in copper relative to underlying sulphides.
https://www.globenewswire.com/NewsRoom/AttachmentNg/06949aad-17e2-4f68-9937-623980cdc932

Figure 4 – View northeast over the Chanape Project. The Project is located in moderately steep terrain at 3400 to 4980m altitude and is accessible from the town of San Damian (population 1200), located 24 km by unsealed road northwest of the project.
https://www.globenewswire.com/NewsRoom/AttachmentNg/3007a563-9f75-4a2f-b75f-d854cd4ab047

Figure 5 – Typical high-grade Cu-Au-Ag breccia from Chanape. Strongly tourmaline-chlorite altered andesite clasts supported in a pyrite-chalcopyrite-tourmaline matrix. CH-DDH-013, Breccia 8, 294-298m. From a 5m interval that returned 3.20% Cu, 1.03 g/t Au & 79 g/t Ag. Photograph is of a selected interval and is not necessarily representative of mineralisation hosted throughout the property.
https://www.globenewswire.com/NewsRoom/AttachmentNg/389ab813-28ed-4d31-8215-b3d092247461