

Turmalina Announces Multiple Drill Results From Chanape

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VANCOUVER, Jan. 10, 2023 - [Turmalina Metals Corp.](#) ("Turmalina", or the "Company"; TBX-TSXV, TBXXF-OTCQX, 3RI-FSE) is pleased to report the final results from the 2022 diamond drilling program at the Chanape project ("Chanape" or the "Project"), located 87km east of Lima, Peru. Drilling has continued to intersect extensive gold-silver-copper mineralisation in the breccias tested by the Company. This release summarizes the final three holes of Turmalina's first phase of drilling on the project totalling 549 m of the 2,257 m program.

Please see Turmalina press release dated November 15, 2022 for the results of the initial 4 holes (1003.7 m) and the press release of December 14, 2022 for the results of the second batch of 4 holes (704.8 m).

This first phase of drilling has delivered multiple high-grade results from multiple breccia targets and will be used to guide additional drilling in an upcoming Phase 2 in 2023.

Selected intercepts from the most recent drilling include:

Breccia 8:

- 49.05m @ 1.14 g/t Au, 20 g/t Ag and 0.34% Cu (1.9g/t AuEq or 1.3% CuEq), CHT-DDH-043 from 59.65m.
 - Including 12.3m @ 1.95 g/t Au, 29 g/t Ag and 0.44% Cu, (3.0 g/t AuEq or 2.0% CuEq), from 94.7m.
- 70.15m @ 1.01 g/t Au, 20 g/t Ag & 0.75 % Cu (2.4 g/t AuEq or 1.6% CuEq); CHT-DDH-044 from 64.2m
 - Including 10.7m @ 2.34 g/t Au, 15 g/t Ag and 0.86% Cu (3.8 g/t AuEq or 2.6% CuEq), from 86.05m.
 - Including 24.55m @ 1.04 g/t Au, 41 g/t Ag and 1.40% Cu (3.6 g/t AuEq or 2.5% CuEq), from 109.8m.

Breccia Clint

- 30.63m @ 0.54 g/t Au, 33 g/t Ag and 1.65% Cu (3.4 g/t AuEq or 2.3% CuEq), CHT-DDH-044 from 173.3m
 - Including 12.07m @ 0.64 g/t Au, 48 g/t Ag and 2.01% Cu (4.2 g/t AuEq or 2.9% CuEq), from 191.86m.

The Chanape project is characterised by multiple tourmaline gold-silver-copper (Au-Ag-Cu) breccia pipes, with over fifty identified to date. The first 8 holes of this 2257 m drill program tested Breccia 8, Breccias 10 & 11, Breccia Clint, the San Antonio Breccia and Veta Colorada. This release summarises the results from holes CHT-DDH-042, CHT-DDH-043 and CHT-DDH-044.

CHT-DDH-042 tested a possible extension of Breccia 8, down dip from hole CHT-DDH-034, but did not intercept the breccia. Hole CHT-DDH-043 was drilled from the same platform as CHT-DDH-042, with a different azimuth, and intercepted the down-dip extension of Breccia 8. Drill hole CHT-DDH-044 tested both Breccia 8 and the adjacent Breccia Clint and confirmed the high-grade copper mineralisation intersected previously at Breccia Clint by hole CHT-DDH-041 (see press release of December 14, 2022).

Mr. James Rogers, Chief Executive Officer, states:

"The final results from the Chanape 2022 program have continued to deliver high grade intercepts across multiple mineralised breccias. The team has done an excellent job carrying out this program and we are excited to follow up on these excellent results in 2023."

Table 1 - Final batch of Phase 1 drill hole intersections at the Chanape Project.

Hole ID	From	To	Interval	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq g/t	CuEq %
CHT-DDH-043 Composite	59.65	108.7	49.05	1.14	20	0.34	0.03	0.01	1.90	1.30
CHT-DDH-043 including	94.7	107	12.3	1.95	29	0.44	0.06	0.01	2.97	2.04
CHT-DDH-044 Composite	64.2	134.35	70.15	1.01	20	0.75	0.03	0.01	2.36	1.62
including	86.5	97.18	10.7	2.34	15	0.86	0.01	0.01	3.79	2.60
including	109.8	134.35	24.55	1.04	41	1.40	0.06	0.03	3.61	2.48
CHT-DDH-044 Composite	173.3	203.93	30.63	0.54	33	1.65	0.03	0.06	3.37	2.31
Including	191.86	203.93	12.07	0.64	48	2.01	0.04	0.07	4.20	2.88

*Intersections are not true widths and additional drilling and geological modelling of the mineralised zones in the breccia pipes is required to determine the true widths of the drill hole intersections. 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\$ 1770 oz Au, \$23 oz Ag and \$8300/t Cu (~\$3.8/lb).

Table 2 -Highlight Results of the total Phase 1 Program

Hole ID	From	To	Interval	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq g/t	CuEq %
CHT-DDH-034 Breccia 8	60	99.6	39.6	3.79	18.38	0.45	0.01	0.01	4.71	3.10
CHT-DDH-034 including	65.5	74	8.5	9.21	27.44	0.48	0.01	0.01	10.28	6.76
CHT-DDH-037 Breccia S Antonio	31.4	64.8	33.4	1.55	66.21	0.18	1.70	0.02	2.66	1.75
CHT-DDH-037 including	47.9	58.2	10.3	4.25	75.87	0.28	4.45	0.04	5.64	3.71
CHT-DDH-040 Veta Colorada	77.67	79.47	1.80	2.35	11	0.18	0.05	0.02	2.76	1.83
CHT-DDH-041 Breccia Clint	165.7	213.75	48.05	0.90	178	1.67	0.05	0.20	5.73	3.80
CHT-DDH-041 including	165.7	167.9	2.20	0.70	3349	10.82	0.18	0.28	60.5	40.1
CHT-DDH-041 including	192.19	212.6	20.41	1.01	47	2.23	0.04	0.12	4.98	3.31
CHT-DDH-041 Breccia Clint	222.27	236.66	14.39	0.98	56	2.17	0.05	0.09	4.98	3.30
CHT-DDH-043 Breccia 8	59.65	108.7	49.05	1.14	20	0.34	0.03	0.01	1.90	1.30
CHT-DDH-043 including	94.7	107	12.3	1.95	29	0.44	0.06	0.01	2.97	2.04
CHT-DDH-044 Breccia 8	64.2	134.35	70.15	1.01	20	0.75	0.03	0.01	2.36	1.62
including	86.5	97.18	10.7	2.34	15	0.86	0.01	0.01	3.79	2.60
including	109.8	134.35	24.55	1.04	41	1.40	0.06	0.03	3.61	2.48
CHT-DDH-044 Breccia Clint	173.3	203.93	30.63	0.54	33	1.65	0.03	0.06	3.37	2.31
Including	191.86	203.93	12.07	0.64	48	2.01	0.04	0.07	4.20	2.88

Table 3 - Chanape diamond drill hole locations and targets included in this release.

Hole ID	mE (WGS 84-18S)	mN (WGS 84-18S)	Elevation (m)	Azimuth	Dip	Depth (m)	Target
CHT-DDH-042 362202		8681746	4610	357	-70	165.6	Breccia 8
CHT-DDH-043 362202		8681746	4610	4	-60	147.4	Breccia 8
CHT-DDH-044 362202		8681746	4610	23	-60	236.2	Breccias 8 and Clint

About the Chanape Project

The 677 ha Chanape copper-gold project is located approximately 87km east of Lima, Peru and is accessed via 24km of unpaved road from Turmalina's operational centre in the town of San Damian. The Project contains several strongly mineralised tourmaline breccia pipes that are clustered around a large, mineralised copper-molybdenum intrusion. Historical drill holes have confirmed mineralisation on breccia pipes and recent surface geological mapping have added new mineralised bodies for follow-up.

Turmalina's work to date has been focused on interpreting historic work while mapping and sampling over 50 documented tourmaline breccias and epithermal veins at the project and drill-testing the best targets. A phreatic-magmatic breccia, measuring 700 m by 200 meters has also been identified as a potential target for bulk tonnage mineralisation, with gold anomalism coincident with a geophysical anomaly (IP).

Turmalina has an option to acquire 100% of the Chanape Project.

Other Projects

The 40,340 ha San Francisco project is located in San Juan, Argentina. The project area contains over 60 tourmaline breccias and numerous epithermal vein occurrences, several of which have supported small-scale mining. See press release of December 7, 2022 for the latest news on the identification and development of a number of targets to be drill tested in 2023.

On Behalf of the Company,

Mr. James Rogers Chief Executive Officer and Director.

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Statements

About Turmalina Metals and our projects: 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 mineralisation on established mining licenses that present compelling drill targets. The principal 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. Turmalina is also exploring the Chanape project in Peru. For further information on Chanape please refer to the technical report "National Instrument 43-101 Technical Report on the Chanape Gold-Silver-Copper Project" dated July 5, 2022 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. At Chanape drill core is collected at the drill site and transported by vehicle to the Turmalina core logging facility in San Damian where recovery

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 0.5 to 1.5 meter sample interval unless the geologist determines the presence of an important geological contact. In this case, the samples can have a minimum of 20 centimetres length. The bagged samples are then stored in a secure area pending shipment to the ALS laboratory in Lima where they are dried, crushed and pulverized. Following sample preparation, the prepared pulps are then analysed using a 50g digested sample 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 ('QA/QC' samples). These QA/QC samples are inserted "blindly" to the laboratory in the sample sequence prior to departure from the Turmalina Metals core storage facilities. For drill core samples 8 QA/QC samples are inserted into each 70-sample dispatch: 1 blank sample, 5 commercially-prepared standards, 1 core duplicate sample and 1 control sample from the SF mine.

The assay results for the QA/QC samples are checked and verified by the project geologist and the Qualified Person. All such QA/QC assay results from sample dispatches reported in this news release have been found to be within acceptable industry limits, and the Qualified Person is not aware of any sampling, recovery or any other factors that could materially affect the accuracy or reliability of the data.

Qualified Person: The scientific, technical and analytical data contained in this news release pertaining to the San Francisco and Chanape projects has been reviewed and approved by Dr. Rohan Wolfe, Technical Advisor, 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 and 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 - Chanape Project - Geology and Prospects Drilled in 2022. The Project is characterised by over 50 tourmaline breccia pipes (purple) and multiple epithermal vein systems (red).
<https://www.globenewswire.com/NewsRoom/AttachmentNg/cb8a158c-ac68-42ab-b94d-afc858e5a571>

Figure 2 - Location of Company drill holes at Chanape. This press release reports results for holes CHT-DDH-042, CHT-DDH-043 and CHT-DDH-044, which were drilled to test Breccia 8 and Breccia Clint.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/70564a2e-2c94-42b4-beaa-13a7c3f7b217>

Figure 3 - Details of drilling completed at Breccia 8 and Breccia Clint. Holes CHT-DDH-042 and CHT-DDH-043 tested Breccia 8, while CHT-DDH-044 tested both Breccia 8 and Breccia Clint.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/7b818607-c892-4903-befe-07a93109c332>

Figure 4 - Section across Breccia 8. Drill hole CHT-DDH-043 intersected Breccia 8 from 65 to 107 metres and confirmed the continuity of Au-Ag-Cu mineralisation at depth.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/74ddcb7c-932b-4579-97cb-9e3f540e2eb9>

Figure 5 - Section across Breccias 8 and Clint. CHT-DDH-044 tested Breccia 8 and Breccia Clint. The hole intersected several broad zones of gold-silver-copper mineralisation.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ee3111f3-37c3-4e7b-9fab-1a1d00731012>

Figure 6 - Au-Ag-Cu mineralisation in drill hole CHT-DDH-043 (Breccia 8): Quartz-tourmaline breccia with strongly quartz-sericite-tourmaline altered clasts set in an arsenopyrite-chalcopyrite-pyrite-quartz-tourmaline matrix. From a sample interval (79.9 to 81.15m) that returned 2.19 g/t Au, 39.8 g/t Ag and 1.1 % Cu. Photograph is of a selected interval and is not necessarily representative of mineralisation hosted throughout the property.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/80b7d93c-0aee-4dcb-9169-6f3d93a3d729>

Figure 7 - Au-Ag-Cu mineralisation in drill hole CHT-DDH-043 (Breccia 8): Chaotic quartz-tourmaline breccia with strongly quartz-sericite-tourmaline altered clasts with quartz-pyrite-chalcopyrite-chalcocite (coating) veinlet set in an arsenopyrite-chalcopyrite-pyrite-quartz-tourmaline matrix. From a sample interval (104.25 to 105.65m) that returned 5.53 g/t Au, 52.3 g/t Ag and 1.5 % Cu. Photograph is of a selected interval and is not necessarily representative of mineralisation hosted throughout the property.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c39e48b6-4a3a-4623-9622-922937e33d45>

Figure 8- Typical high-grade copper-silver mineralisation in drill hole CHT-DDH-044 (Breccia 8): Chaotic quartz-tourmaline-arsenopyrite-chalcopyrite-pyrite breccia with clasts fully replaced by arsenopyrite+/-pyrite+/-chalcopyrite. From a sample interval (126.1 to 126.64m) that returned 4.46 g/t Au, 112 g/t Ag and 6.0 % Cu. Photograph is of a selected interval and is not necessarily representative of mineralisation hosted throughout the property.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/14f797e1-bb00-42ff-b63f-d3f5b27f63c1>

Figure 9 - Typical high-grade copper-silver mineralisation in drill hole CHT-DDH-044 (Breccia 8): Chaotic to mosaic cemented quartz-tourmaline breccia with drusy quartz with massive arsenopyrite, chalcopyrite and pyrite and clasts being replaced by arsenopyrite + chalcopyrite + pyrite. From a sample interval (128.48 to 128.94 m) that returned 2.55 g/t Au, 44.7 g/t Ag and 4.27 % Cu. Photograph is of a selected interval and is not necessarily representative of mineralisation hosted throughout the property.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/760fc6c0-5fca-42a4-b079-e8504f5a8e01>

Figure 10 - Typical Au-Ag-Cu mineralisation in drill hole CHT-DDH-044 (Breccia Clint): Chaotic quartz-tourmaline breccia with drusy quartz, arsenopyrite, chalcopyrite and pyrite. From a sample interval (177.9 to 178.3 m) that returned 0.86 g/t Au, 23.9 g/t Ag and 1.35 % Cu. Photograph is of a selected interval and is not necessarily representative of mineralisation hosted throughout the property.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d3574387-47ae-4c61-ae4d-f3035b59fe91>

Figure 11 - Typical Au-Ag-Cu mineralisation in drill hole CHT-DDH-044 (Breccia Clint): Chaotic to shingle quartz-tourmaline breccia with local clasts being replaced by pyrite and chalcopyrite with chalcopyrite-pyrite-arsenopyrite mineralisation. From a sample interval (183.86 to 184.8 m) that returned 0.35 g/t Au, 15.4 g/t Ag and 1.87 % Cu. Photograph is of a selected interval and is not necessarily representative of mineralisation hosted throughout the property.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/520ce845-5830-496b-aa72-7c8062d66d00>

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