

Turmalina Announces Closing of \$5,000,000 Financing

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VANCOUVER, Feb. 15, 2023 - [Turmalina Metals Corp.](#) ("Turmalina", or the "Company"; TBX-TSXV, TBXXF-OTCQX, 3RI-FSE) is pleased to announce that it has closed its previously announced non-brokered private placement offering (the "Offering") for aggregate gross proceeds of approximately \$5,000,000, from the issuance of 11,111,111 units of the Company (the "Units") at a price of \$0.45 per Unit. Each Unit is comprised of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant is exercisable to acquire one Common Share at a price of \$0.60 per Common Share for a period of 24 months from the closing of the Offering.

CEO and Director, Mr. James Rogers, states, *"Closing this upsized financing shortly after launch is a testament to the strength of the projects, team, and supportive investor base that make up Turmalina Metals. We look forward to updating investors as we advance exploration at both San Francisco in San Juan, Argentina and at Chanape in Peru."*

The net proceeds of the Offering will be used for further exploration work on the Company's projects and for general working capital purposes, as is more fully described in the Company's amended and restated offering document dated February 13, 2023 and filed on SEDAR as well as the Company's website.

The issuance of 11,111,111 Units in this Offering were offered pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 *Prospectus Exemptions* and therefore the securities issued in the Offering will not be subject to a hold period in accordance with applicable Canadian securities laws.

The Company engaged Haywood Securities Inc., Canaccord Genuity Corp., Eventus Capital Corp., PI Financial Corp., Red Cloud Securities Inc., Leede Jones Gable Inc. and Research Capital Corporation as finders (each, a "Finder") in connection with the Offering. The Company paid each Finder a commission equal to 7% of gross proceeds of the Offering raised from sales to subscribers identified by such Finder for an aggregate cash commission of approximately \$254,124. In addition, the Company issued to each Finder a number of Common Share purchase warrants equal to 7% of the Units sold pursuant to the Offering to subscribers identified by such Finder (the "Compensation Warrants") for an aggregate of 564,719 Compensation Warrants. Each Compensation Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.45 per Common Share for a period of 24 months following the closing of the Offering. The Compensation Warrants, and the Common Shares underlying the Compensation Warrants, are subject to a statutory hold period of four months and one day from the date of issuance.

The securities to be issued pursuant to the Offering have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

On Behalf of the Company,

James Rogers, Chief Executive Officer and Director.

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Statements

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.

Forward Looking Statement: This news release includes certain statements that may be deemed "forward-looking statements". All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Forward looking statements in this news release include the anticipated use of proceeds of the Offering, and future shareholder updates with respect to the Company's mineral exploration properties, namely the San Francisco project and the Chanape project. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions, as well as legal, social, and economic conditions in Argentina and Peru, where the Company's mineral exploration properties are located. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release or has in any way approved or disapproved of the contents of this press release.

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