

Drilling Underway in San Juan Argentina at Turmalina's San Francisco Project

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VANCOUVER, July 05, 2023 - [Turmalina Metals Corp.](#) ("Turmalina", or the "Company"), (TBX-TSXV, TBXXF-OTCQX, 3RI-FSE), is pleased to announce its 2023 exploration program is well underway and drilling has recently begun at the Company's 403 km² San Francisco project located in the prolific mining province of San Juan, Argentina (the "Project" or "San Francisco").

The drill rig is currently testing the first target of the program, Breccia Ethan, which was targeted based on its surface size of approximately 80 m by 100 m and encouraging surface sampling. Rock-chip samples have yielded high grade results including 4 rock chip samples over 1 g/t Au and 12 rock chip samples over 1% copper with the most notable assay returning 14.6% copper. A second mineralized breccia outcrop, located immediately north of the main Breccia Ethan outcrop, extends over a 40 m by 60 m area and will also be tested by the current drilling program (Figure 1).

During the construction of access roads, Breccia Ethan was cut at surface exposing extensive copper oxide and sulphide mineralization illustrated in Figures 1 and 2. Three trenches were then excavated and sampled with assays currently pending.

The Company intended to utilize a reverse circulation rig ("RC"), however, due to mechanical challenges, we have mobilized a high-performing diamond drill rig. This will help ensure efficient and rapid inaugural drill testing of seven high-priority targets.

Figure 1: Breccia Ethan drill site preparation showing surface expression of breccia, access roads, drill platforms and trench locations. Mineralization is exposed at surface in both access roads and trench excavations (Figure 2).

Mr. James Rogers, Chief Executive Officer, states:

"We are off to an excellent start for the 2023 exploration program at the San Francisco Project. We've been diligently establishing access roads and completing surface work. Now that the drill rig is on site, we are excited to test our priority targets and look forward to providing updates and assays as we progress."

By comparison the surface expression of the main breccia outcrop exposed at Breccia Ethan is slightly larger than that of the San Francisco Breccia (approximately 80 m by 100 m for Breccia Ethan compared to 30 m by 70 m for the San Francisco Breccia). The size and strong surface mineralization illustrate the merit of Breccia Ethan being a primary target of the Company's 2023 program designed to delineate high grade material that could be evaluated for low capex styles of extraction. Select results of the Company's prior drilling of the San Francisco Breccia are shown in table 1.

Figure 2: Copper mineralization exposed at Breccia Ethan while preparing drill platforms.

Table 1: Selected highlight of Company drilling at the San Francisco Breccia Pipe.

Hole ID	Target From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq g/t	CuEq %
SFDH-012 SF BX 12		121	109	4.94	109	1.13	0.23	0.06	8.00	5.49
SFDH-039 SF BX 397.7		470	72.3	0.71	100	3.47	0.31	0.69	7.07	4.85
SFDH-038 SF BX 0		81	81	2.33	63.94	0.23	0.23	0.38	3.50	2.40
SFDH-011 SF BX 25		108	83	4.4	82	0.43	0.74	0.52	6.09	4.18
SFDH-011 SF BX 27		68	41	7.03	91	0.51	0.23	0.02	8.96	6.14

*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). Results from the drilling on this project can be found in Company News releases with the following dates: March 23, August 28, October 5 & December 7, 2020 and January 25, March 30, June 8 & August 30 2021.

Drilling activities are being supported from Villa Nueva where Turmalina has established a local presence and infrastructure to support its exploration activities. The program is now expected to include approximately 3,000 m of diamond drilling that test seven undrilled priority targets.

Mr. Bryan Slusarchuk, advisor of Turmalina, adds:

"San Juan is now the top-rated jurisdiction in Latin America as ranked by the Fraser Institute. The province is seeing an incredible amount of attention with multiple new discoveries. Turmalina, being an early mover to this dramatic resurgence of activity in San Juan, has assembled a commanding land position underlain by excellent geology and we look forward to seeing various high priority targets within these holdings tested by drilling."

<https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2022.pdf>

Resignation of Director and Officer

The Company also announces the resignation of Mr. Bryan Slusarchuk as Director and President. Mr. Slusarchuk will continue to support the Company through an active role on the Advisory Board of the Company.

James Rogers CEO of Turmalina comments, *"Bryan has been influential in building and financing our Company since its inception. His transition to our Advisory Board will ensure continuity as the Turmalina team continues to advance our project portfolio. We are excited to be mobilized and drilling the seven high-priority targets in the current drill program."*

About The San Francisco Project

The 40,340 ha San Francisco project is located in the pro-mining province of San Juan, Argentina, a country where there are currently 12 operating mines, 5 in construction and 20 in pre-feasibility/feasibility stage. The project benefits from well-developed infrastructure and is 130 km northeast of the regional capital San Juan.

The San Francisco Project was assembled around and includes one of the highest-grade tourmaline breccias of the same name. The land position at San Francisco was expanded in 2022 and now includes multiple mineralised targets including more than 60 breccias, intrusion-related gold and epithermal vein-type targets.

Turmalina has developed an operational centre in the town of Villa Nueva, where the local community welcomes new exploration efforts in the region.

Turmalina has several option agreements to acquire 100% of certain titles of the SFDLA project and a right

to explore and exploit other titles from the government of San Juan.

On Behalf of the Company,
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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.

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.

Photos accompanying this announcement are available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/bd976131-07ed-4a66-a44e-0a641e82ea12>
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