Turmalina Discovers High-Grade Gold Vein System Including 17.9 g/t Au Over 1.18 m

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VANCOUVER, Oct. 10, 2023 - Turmalina Metals Corp. ("Turmalina", or the "Company"; TBX-TSXV, TBXXF-OTCQX, 3RI-FSE) is pleased to announce the discovery of a high-grade gold vein system and a new copper-gold mineralized breccia pipe following the successful completion of 2,984 m of diamond drilling at the Company's 403 km^2 San Francisco project located in the prolific mining province of San Juan, Argentina (the "Project" or "San Francisco"). The recently completed 22-hole program included maiden drilling at 5 targets over the extensive project area (Figure 3).

Initial mapping and sampling at Veta Rica defined a low-sulfidation epithermal quartz vein, 1 to 6 m wide, outcropping over 300 meters of strike length that returned rock chip assays of up to 56 g/t Au (Figures 1 & 5). Two holes were drilled from the same drill pad with both intersecting high-grade gold at depth (see core photos in Figure 4) including:

- 4.4 m @ 6.4 g/t Au; SFDH-078 from 36.6 m.
  - Including 0.5 m @28.6 g/t Au from 36.6 m.
  - And 0.45 m @ 14.12 g/t Au from 38.85 m.
- 8.75 m @ 3.5 g/t Au; SFDH-079 from 42 m.
  - Including 6.0 m @ 4.6 g/t Au from 42 m.
  - Including 1.18 m @ 17.9 g/t Au from 42 m.

Follow up mapping has defined a series of epithermal veins extending for up to 1.5 km, both along strike, and parallel with, the drilled Veta Rica vein, with assay results pending (Figure 5). Mapping is ongoing and the system remains open along strike and at depth. The Project area is located within a known epithermal gold belt: The nearest such epithermal system is located at Austral Gold's Casposo mine, 70 km south of the Veta Rica discovery. Casposo produced, between 2011 and 2015, 283,000 oz of gold and 9.6M oz of silver with average grades of 4.8 g/t Au and 183 g/t Ag. Between 2017 and 2019 another 32,000 oz of gold and 3 M oz of silver were produced before the mill was placed back into care and maintenance.

Figure 1: Veta Rica Surface map and sections showing drill holes. Rock chip sampling of the Veta Rica vein 300m west of the drill target returned grades of up to 27 g/t Au.

The drilling program also tested the Ethan breccia pipe, a large (~ 200 m long by 100 m wide; Figure 7) tourmaline breccia pipe that returned strong surface trench assays (i.e. 30m @ 0.8 % Cu). Two reverse circulation (RC) and three diamond holes were drilled at the Ethan Breccia. These scout holes intercepted the strongest tourmaline breccia mineralization discovered to date at the Project outside of the high-grade San Francisco breccia, with intercepts including:

- 31 m @ 0.42 % Cu, 0.31 g/t Au & 2 g/t Ag (0.66 % CuEq); SFRC-061 from 3 m.
  - Including 10 m @ 0.72 % Cu, 0.53 g/t Au & 5 g/t Ag (1.2 % CuEq) from 6 m.
- 8 m @ 0.71 % Cu, 0.68 g/t Au & 1 g/t Ag (1.2 % CuEq); SFDH-062 from 27 m.
- 33.8 m @ 0.45 % Cu, 0.18 g/t Au & 5 g/t Ag (0.63 % CuEq); SFDH-063 from surface.
  - Including 14 m @ 0.72 % Cu, 0.16 g/t Au & 9 g/t Ag (0.93 % CuEq) from surface

Mr James Rogers, Chief Executive Officer, states:

"We are very pleased to announce that the San Francisco project has delivered Turmalina an exciting development with the discovery of high-grade gold in the extensive Veta Rica epithermal vein system. This

mineralization is similar to that of several epithermal mines located along-strike of our project, including Austral Gold's Casposo Mine, located 70 km to the south. Ony two holes have been drilled into this new discovery, and both holes have returned grades of over 17 g/t Au. Ongoing surface work has already extended the strike length of the vein system from 300 m to over 1.5 km. To have intercepted high-grade gold veins in such a prolific epithermal gold district continues to demonstrate the value of our large land package in San Juan: the largest gold producer and most mining-friendly state in Argentina.

"While the San Francisco breccia pipe is an outstanding high-grade asset, we are pleased to add the Ethan Breccia to our portfolio of mineralized breccias. It's encouraging to see the strong copper mineralization in shallow drilling at Ethan, a breccia pipe that is nearly four times the width of the San Francisco pipe, and our team is currently reviewing and modelling the results."

Figure 2: Veta Rica discovery hole drill core being examined by CEO James Rogers.

Three other prospects were tested during the program. Eight holes were drilled to test intrusion-hosted stockwork veining at Tres Magos, returning multiple short intervals of Ag-Pb-Zn±Cu-Au mineralization (i.e. 1.3m of 0.5% Cu, 13 g/t Ag, 0.3 % Pb & 0.4 % Zn; 0.9 % CuEq, SFDH-076 from 51.8 m). Three holes were drilled to test intermediate sulfidation epithermal veins at Veta Amarilla, which returned short intervals of Ag-Au-Pb-Zn mineralization (i.e. 1 m @ 18 g/t Ag, 0.3 g/t Au, 0.5 % Pb & 0.2 % Zn; 0.5 % CuEq, SFDH-071 from 28 m). Three holes testing low sulfidation epithermal quartz veins at Veta Alumbrera did not return any significant results. Intersections for all prospects are listed in Table 2.

Figure 3: Map showing the block of properties controlled by Turmalina Metals with the drill targets locations drilled in this campaign and the San Francisco Breccia.

Current Work

Initial exploration efforts at San Francisco were focussed on breccia mineralization. Through the Company's extensive exploration work, led by Chico Azevedo, the project has greatly expanded into highly prospective areas containing a number of vein, intrusion-related, porphyry and breccia targets.

While the San Francisco breccia pipe remains one of the highest-grade tourmaline Cu-Au breccia pipes ever discovered (see select results in Table 1) the Company is most excited about the exploration potential for high-grade gold-silver and polymetallic vein types and other mineralization styles. The Veta Rica discovery exemplifies the style of epithermal mineralization commonly found in the district.

The Turmalina technical team is currently in the field continuing surface work on the new Veta Rica discovery along with other nearby targets. A follow up diamond drilling program is currently being planned to further test the Veta Rica target along strike and at depth. Our team is also currently modelling the Ethan Breccia discovery with an aim of designing follow-up drill holes in this large breccia system.

Grant of Stock Options and RSUs

The Company announces that it has granted options to acquire a total of 1,225,000 common shares of the Company to officers, directors, employees, and consultants, pursuant to the Company's Stock Option Plan, at the exercise price of $0.35 per share for a period of five years.

Additionally, the Company has granted 5,400,000 restricted stock units ("RSUs") to officers, directors, employees, and consultants of the Company under the terms of the Company's restricted share unit plan (the "RSU Plan") and which have a two-year vesting period.

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 mineralized 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.

Table 1: Selected highlight of previous 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 mineralized 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.

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 mineralization 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 San Francisco, drill core is collected at the drill site and transported by vehicle to the Turmalina core logging facility in Villa Nueva 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.

Figure 4: Veta Rica drill core from drill hole SFDH-079 with gold grades (g/t).

Figure 5: Follow up mapping and sampling at Veta Rica area has already defined a series of quartz veins along-strike and in parallel to the drilled outcrop. This low sulfidation epithermal system has been mapped up

to 1.5km from the drill site, and remains open along-strike and at depth. Detailed sampling of all veins is underway, with assays pending. Numbers refer to photos in Figure 6.

Figure 6: Photographs from the current Veta Rica sampling program (locations in Figure 4): (1) low sulphidation epithermal quartz vein hosted in strongly sericite-altered granodiorite. (2)) Quartz vein displaying strong boxwork texture (hematite and jarosite) after weathered sulphides. Assays for both sites pending.

Figure 7: Geological map of the Ethan breccia with samples and drill hole locations. Drilling has shown that the two lobes mapped at surface represent one breccia body measuring 200m by 100 m at the surface.

Figure 8: Cross section at the Ethan Breccia. Hole SFDH-63 was drilled parallel to hole SFRC-061, which was lost at 69m and had intersected 31m @ 0.66% of CuEq. The Company is currently modelling the distribution of grade in this large breccia body.

Figure 9: Cu-Au breccia mineralization at Breccia Ethan (A) Typical quartz-tourmaline-pyrite-chalcopyrite-chalcocite breccia (SFDH-063, 13 to 40 m). (B) Strong malachite staining of a quartz-tourmaline breccia. From a 0.9m long sample that returned 0.79 g/t Au, 5.8 g/t Ag & 0.66 % Cu (SFDH-063, 21.75-22.65m). Photographs are of a selected interval and is not necessarily representative of mineralisation hosted throughout the property.

Table 2: *Significant drillhole intersections from 2023 drilling at the San Francisco Project*

Prospect	Hole_ID	From	To	Interval	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	EqAu (g/t)	EqCu (%
Breccia Ethan	SFRC-061	3	34	31	0.31	2.06	0.42	0.00	0.01	0.93	0.66
Breccia Ethan	SFRC-061 including	6	16	10	0.53	4.54	0.74	0.00	0.01	1.62	1.16
Breccia Ethan	SFRC-061	57	60	3	0.36	0.68	0.27	0.00	0.00	0.75	0.54
Breccia Ethan	SFRC-062	2	7	5	0.39	0.96	0.18	0.00	0.01	0.66	0.47
Breccia Ethan	SFRC-062	27	35	8	0.68	1.31	0.71	0.00	0.01	1.69	1.21
Breccia Ethan	SFDH-063	0	33.8	33.8	0.18	4.78	0.45	0.02	0.03	0.89	0.63
Breccia Ethan	SFDH-063 Including	0	14	14	0.16	9.33	0.72	0.04	0.05	1.31	0.93
Breccia Ethan	SFDH-063 Including	57.12	63	5.88	0.27	0.53	0.24	0.00	0.00	0.61	0.43
Breccia Ethan	SFDH-063	79.32	90.15	10.83	0.28	1.07	0.34	0.00	0.00	0.76	0.54
Breccia Ethan	SFDH-064	25.3	29.3	4	0.25	0.91	0.37	0.00	0.01	0.78	0.56
Breccia Ethan	SFDH-064	48.37	54.45	6.08	0.14	0.67	0.21	0.00	0.00	0.45	0.32
Breccia Ethan	SFDH-064	68.7	75	5.99	0.21	0.93	0.22	0.00	0.00	0.53	0.38
Breccia Ethan	SFDH-065	67.35	70.65	3.3	0.25	0.44	0.18	0.00	0.00	0.51	0.36
Breccia Ethan	SFDH-065	108.25	112.7	4.45	0.14	0.67	0.19	0.00	0.00	0.41	0.30
Tres Magos	SFDH-066	141.4	144	2.6	0.24	0.79	0.00	0.02	0.03	0.27	0.19
Tres Magos	SFDH-067	29.7	32.6	2.9	0.01	0.03	0.34	0.00	0.03	0.50	0.35
Tres Magos	SFDH-068	18.55	39.1	20.55	0.27	0.09	0.00	0.00	0.01	0.28	0.20
Tres Magos	SFDH-070	45.25	50.65	5.4	0.02	4.07	0.04	0.40	0.50	0.48	0.35
Veta Amarilla	SFDH-071	28	29	1	0.25	17.90	0.02	0.50	0.17	0.75	0.54
Veta Amarilla	SFDH-072	20	20.65	0.65	0.22	7.41	0.01	0.49	0.23	0.60	0.43

Veta Amarilla	SFDH-072		84	85.8	1.8	0.01	8.50	0.04	0.09	0.30	0.32	0.23
Veta Amarilla	SFDH-073		3.65	7.35	3.7	0.01	0.01	0.00	0.02	0.35	0.17	0.12
Tres Magos	SFDH-076	Including	51.8	53.1	1.3	0.04	13.45	0.53	0.32	0.42	1.24	0.88
Tres Magos	SFDH-076		91.3	95.3	4	0.46	7.46	0.07	0.07	0.06	0.70	0.50
Tres Magos	SFDH-076	Including	93.55	95.3	1.75	0.93	9.13	0.09	0.05	0.04	1.20	0.86
Tres Magos	SFDH-077		99.9	100.65	0.75	0.34	10.54	0.05	0.39	0.72	0.98	0.70
Tres Magos	SFDH-077		106.9	107.57	0.67	1.03	4.88	0.03	0.03	0.03	1.15	0.82
Veta Rica	SFDH-078		36.6	41	4.4	6.36	4.97	0.00	0.07	0.00	6.45	4.61
Veta Rica	SFDH-078	Including	36.6	37.1	0.5	28.59	12.44	0.00	0.17	0.00	28.80	20.57
Veta Rica	SFDH-078	and	38.85	39.3	0.45	14.12	4.93	0.00	0.01	0.00	14.19	10.13
Veta Rica	SFDH-079		42	70.36	28.36	1.33	1.44	0.00	0.04	0.02	1.37	0.98
Veta Rica	SFDH-079	Including	42	50.75	8.75	3.52	1.36	0.00	0.03	0.01	3.56	2.54
Veta Rica	SFDH-079	Including	42	48	6	4.53	1.54	0.00	0.03	0.01	4.57	3.26
Veta Rica	SFDH-079	Including	42	43.18	1.18	17.94	3.32	0.00	0.05	0.01	18.00	12.86
Veta Rica	SFDH-079		54.45	56.6	2.15	0.89	0.84	0.00	0.04	0.02	0.93	0.66
Veta Rica	SFDH-079		60	67.56	7.56	0.50	2.82	0.01	0.07	0.04	0.59	0.42
Veta Rica	SFDH-079	Including	63.15	64.23	1.08	1.26	4.74	0.01	0.17	0.06	1.43	1.02

**Intersections are not true widths and additional drilling and geological modelling of the mineralized zones in the breccia pipes is required to determine the true widths of the drill hole intersections. Equivalent gold (AuEq) and equivalent copper (CuEq) values are calculated assuming 100% recovery using USD$ 1860 oz Au, $22 oz Ag, $8100/t Cu (~$3.7/lb), $2130/t Pb & $2510/t Zn.*

Table 3: San Francisco RC and diamond drill hole locations and targets included in this release. Holes listed but not reported in Table 2 returned no significant results.

Hole ID	E (WGS84 - 19S)	N (WGS84 - 19S)	Elevation (m)	Azimuth	Dip	Depth (m)	Target
SFRC-061RC	444973	6603690	3398	161	-60	69	Breccia Ethan
SFRC-062RC	444972	6603691	3398	316	-60	47	Breccia Ethan
SFDH-063	444971	6603690	3398	161	-61	206	Breccia Ethan
SFDH-064	444973	6603692	3395	316	-60	161	Breccia Ethan
SFDH-065	441189	6599844	3398	29	-60	147.4	Breccia Ethan
SFDH-066	441093	6600004	3301	280	-62	167.4	Tres Magos
SFDH-067	441418	6599987	3499	6	-58	134	Tres Magos
SFDH-068	441279	6600016	3318	102	-61	50.8	Tres Magos
SFDH-069	441188	6599845	3259	281	-62	76.5	Tres Magos
SFDH-070	441288	6600402	3279	105	-60	156	Tres Magos
SFDH-071	440035	6604044	3382	165	-60	125	Veta Amarilla
SFDH-072	440035	6604044	3381	165	-80	224	Veta Amarilla
SFDH-073	440202	6604214	3387	166	-60	119	Veta Amarilla
SFDH-074	439896	6603771	3383	329	- 60	116	Veta Amarilla
SFDH-075	441421	6600000	3485	189	-62	83	Tres Magos
SFDH-076	441072	6600697	3542	304	-61	119	Tres Magos
SFDH-077	441126	6600524	3541	345	-60	134	Tres Magos
SFDH-078	446351	6594462	2879	194	-60	63.5	Veta Rica
SFDH-079	446347	6594467	2875	219	-60	84.8	Veta Rica
SFDH-080	446271	6567555	1837	74	-59	269	Veta Alumbrera
SFDH-081	446130	6567975	1921	82	-60	131	Veta Alumbrera
SFDH-082	445967	6567852	1935	60	-65	416	Veta Alumbrera

Photos accompanying this announcement are available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/d5a5cbfc-4276-44db-a26e-6adeb8b3e707

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