

Turmalina Metals Corp. Commences Initial Fieldwork at the Colquemayo Project in Peru

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VANCOUVER, Dec. 09, 2024 - [Turmalina Metals Corp.](#) ("Turmalina", or the "Company"; TBX-TSXV, TBXXF-OTCQX, 3RI-FSE) is pleased to provide an update on the Company's projects and operations including the Colquemayo Project in Peru, where access agreements with the local communities have recently been finalized, allowing the commencement of initial fieldwork for environmental and social baseline studies.

The Company is focussing its efforts to advance the recently acquired Colquemayo project (see press releases of July 3rd and September 3rd, 2024), where initial environmental studies are now underway and the drill permit process is progressing.

Highlights of the Colquemayo Project:

- Epithermal and porphyry Copper-Silver-Gold exploration project in Moquegua Province, Southern Peru.
- Historic drill results include an intersection that returned:
 - 237.3 m at 2.4% Cu, 0.08 g/t Au & 10 g/t Ag, including:
 - 161.2 m at 3.4% Cu, 0.09 g/t Au & 14 g/t Ag, and:
 - 31.3 m at 14.8% Cu, 0.2 g/t Au & 47 g/t Ag.
- Large 6,600-hectare property with multiple epithermal and porphyry targets with significant drill intercepts as well as several undrilled targets.
- The Company has an Option to acquire 100% title and interest in the project (see news release dated July 3, 2024).

The Company has established and maintained contact with the communities of Palcamayo and Amata, whom own most of the surface rights in the project, and these communities have now granted access for initial fieldwork to establish an environmental baseline.

Turmalina has hired INSIDEO, an environmental consultant based in Lima, to advance the environmental studies and the application for the Declaración de Impacto Ambiental (the "DIA"), which is required to permit drilling at the property. INSIDEO started field work on December 3rd, collecting soil and water samples and conducting air quality and noise control measurements to build the baseline.

While drill permitting works are underway, the exploration team has received 15,000 m of drill core from drill holes completed by Compania De Minas Buenaventura SAA (the optionor) at Colquemayo and is currently relogging the core to create a geological model that will serve as the base for the planning of the next drilling phase.

Figure 1 Amata to Cairani long section showing highlight drill intercept results. Cu-Ag mineralization is related to a hydrothermal an phreato magmatic breccias and advanced argilic alteration plus silica (incl. vuggy).

San Francisco Project Update in San Juan, Argentina

Turmalina is currently considering several alternatives to monetize or advance the San Francisco project in

San Juan province, Argentina, including a JV with potential partners. The project has several drill pads ready to continue drill testing the epithermal veins which have returned gold mineralization across 11.3 km of prospective vein strike.

On Behalf of the Company,

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. Turmalina Metals is led by a team responsible for multiple gold-copper-silver discoveries. 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.sedarplus.ca.

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 statements related to TSXV approval of the Company's acquisition of the Option and the Option Agreement. 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.

Qualified Person: All scientific and technical information in this news release has been approved by Dr. Rohan Wolfe, Technical Advisor, MAIG, who serves as the Qualified Person (QP) under the definition of National Instrument 43-101. Dr Wolfe has conducted a review of historic data at the project, reviewed the Company's due diligence study of the Project and has conducted an independent QA/QC review of historic drilling assays, and consents to the inclusion of this information in the form and context in which it appears.

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 news release.

An infographic accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/a685e9a4-edee-4feb-b2fe-0efa10af0632>

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