

Wednesday 14th December, 2022

Drilling at Chanape Continues to Intersect High Grade Au-Ag-Cu Mineralisation

Vancouver, B.C. - Turmalina Metals Corp. (“**Turmalina**”, or the “**Company**”; TBX-TSXV, TBXXF-OTCQX, 3RI-FSE) is pleased to report additional drilling results at the Chanape project (“**Chanape**” or the “**Project**”), located 87km east of Lima, Peru. Drilling has continued to intersect extensive gold-silver mineralisation in the first breccias tested by the Company. This release summarizes the second batch of results from the program covering 4 holes and 704.8 m of drilling. See press release of 15th November for the results of the initial 4 holes (1003.7m). **Selected intercepts from this second batch of results includes:**

Breccia Clint:

- **48.05m @ 1.67 % Cu, 0.9 g/t Au & 178 g/t Ag** (3.8% CuEq); CHT-DDH-041 from 165.7m.
 - **Including 2.2m @ 10.8 % Cu, 0.7 g/t Au & 3,349 g/t Ag** (40% CuEq) from 165.7m.
 - **Including 20.4m @ 2.2 % Cu, 1.0 g/t Au & 47 g/t Ag** (3.3% CuEq) from 192.19m.
- **14.39m @ 2.2 % Cu, 0.98 g/t Au & 56 g/t Ag** (3.3% CuEq); CHT-DDH-041 from 222.27m.

Veta Colorada:

- **1.8m @ 2.35 g/t Au, 11 g/t Ag & 0.18 % Cu** (2.7 g/t EqAu); CHT-DDH-040 from 77.67m

The Chanape project is characterised by multiple tourmaline gold-silver-copper (Au-Ag-Cu) breccia pipes, with over fifty identified to date. Initial results for Breccia 8, Breccias 10 & 11 and the San Antonio Breccia were reported on 15th November. Results are now available for hole CHT-DDH-041, at Breccia Clint, and holes CHT-DDH-038, 039 and 040, at Veta Colorada.

Drill hole CHT-DDH-041 tested the extent of shallow Au-Ag-Cu mineralisation at the Breccia Clint tourmaline breccia, which does not outcrop, and confirmed gold, silver and copper mineralisation, including zones with very high silver and copper grades. Drill holes CHT-DDH-038, CHT-DDH-039 and CHT-DDH-040 tested the Colorado quartz vein at depths of 40 to 70m below high-grade gold observed on surface and confirmed the continuity of the vein at depth (Figures 1 to 4).

The Au-Ag-Cu results continue to indicate strong potential for high-grade copper-gold-silver mineralization at the Chanape cluster of breccias. The current drill program has been completed with a total of 2257.7m, with results pending for the last two holes. Drilling will be resumed after the raining season, which lasts from December to the end of March.

Mr James Rogers, Chief Executive Officer, states:

“Having multiple breccias in the cluster at Chanape returning high grade results is critical for the Turmalina team in advancing this project. This phase of drilling has returned excellent results so far, including some spectacular copper and silver assays, and we are looking forward to receiving results from the final holes of this program.”

Tourmaline breccias typically display strong vertical zonation, with Au-Ag in the narrow top (the 'roof') of the breccia pipe underlain by deeper and broader high-grade Cu-Au mineralisation. This is seen in historic drilling at Chanape, where shallow Au-Ag bearing breccias such as Breccia 8 (i.e. 64m @ 0.87 g/t Au & 25 g/t Ag from 0m; CHDDH012) are found 200m above deeper Cu-Au breccias such as Clint (i.e. 71m @ 1.92 % Cu, 0.81 g/t Au & 41 g/t Ag from 232m; CHDDH013

Table 1 Phase 1 drill hole intersections at the Chanape Project.

Hole ID		From(m)	To(m)	Interval(m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	CuEq (%)
CHT-DDH-038	composite	61.8	62.82	1.02	2.42	6	0.13	0.02	0.01	2.69	1.79
CHT-DDH-038	including	62.3	62.82	0.52	4.03	9	0.20	0.02	0.01	4.45	2.95
CHT-DDH-039	composite	74.9	76.6	1.70	2.27	8	0.18	0.03	0.06	2.65	1.75
CHT-DDH-039	including	75.8	76.6	0.80	4.11	10	0.20	0.06	0.08	4.54	3.01
CHT-DDH-040	composite	69.9	70.6	0.78	1.69	3	0.08	0.03	0.00	1.85	1.23
CHT-DDH-040	composite	77.67	79.47	1.80	2.35	11	0.18	0.05	0.02	2.76	1.83
CHT-DDH-040	including	77.7	78.44	0.77	4.87	19	0.33	0.09	0.02	5.61	3.72
CHT-DDH-041	composite	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	composite	222.27	236.66	14.39	0.98	56	2.17	0.05	0.09	4.98	3.30

*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 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-038	362328	8681780	4667	187	-61	176.5	Veta Colorada
CHT-DDH-039	362328	8681780	4667	155	-60	109.6	Veta Colorada
CHT-DDH-040	362328	8681780	4667	222	-59	116.2	Veta Colorada
CHT-DDH-041	362179	8681829	4617	89	-68	302.5	Clint breccia

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, mineralized copper-molybdenum intrusion. Historical drill holes have confirmed mineralization on breccia pipes and recent surface geological mapping have added new mineralized 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 phreato-magmatic breccia, measuring 700 m by 200 meters has also been identified as a potential target for bulk tonnage mineralization, 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 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 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.

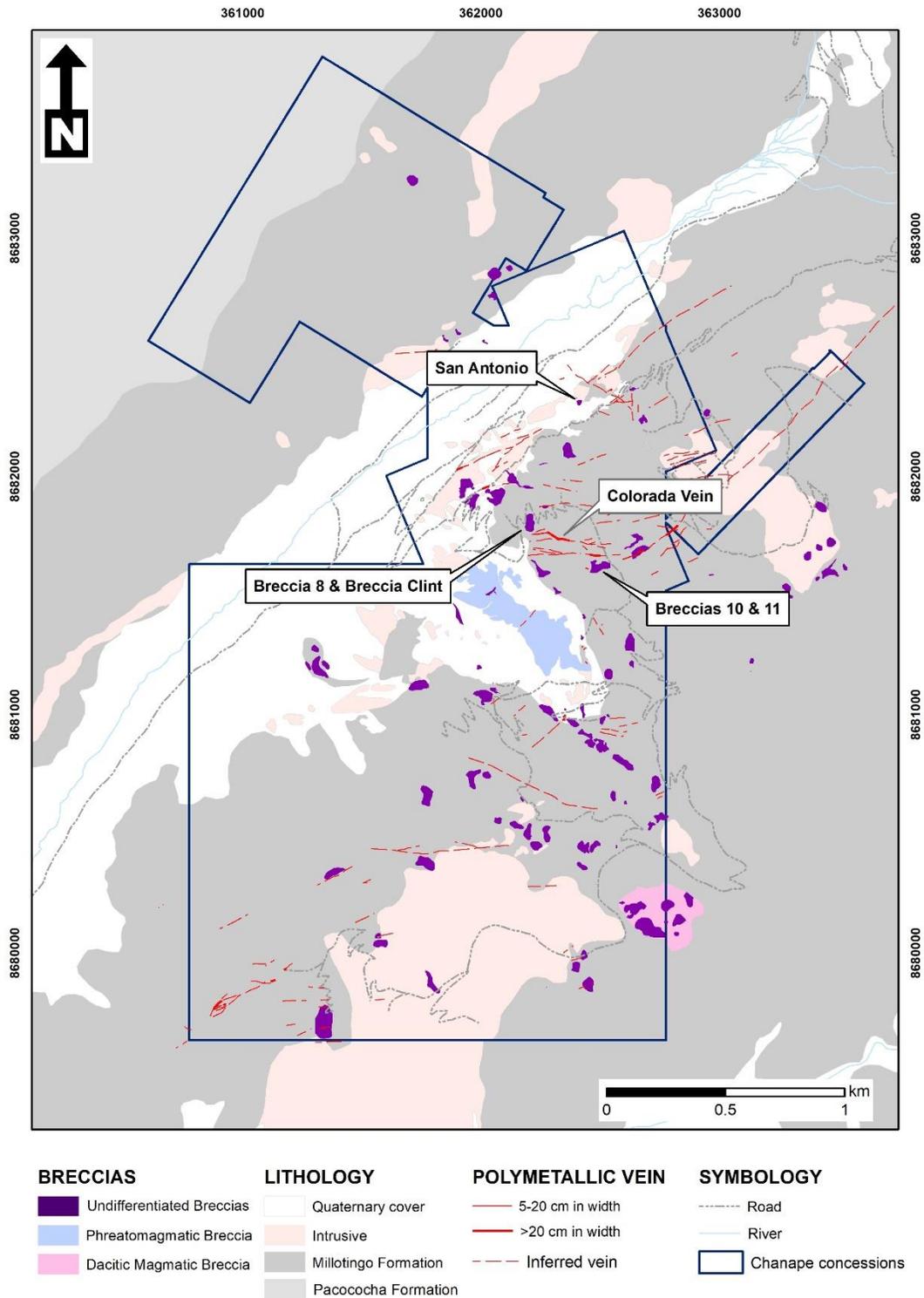


Figure 1 – Chanape Project – Geology and Drilled Breccias. The Project is characterised by over 50 tourmaline breccia pipes (purple) and multiple epithermal vein systems (red). This release reports on drilling at the Colorada vein and Clint breccia.

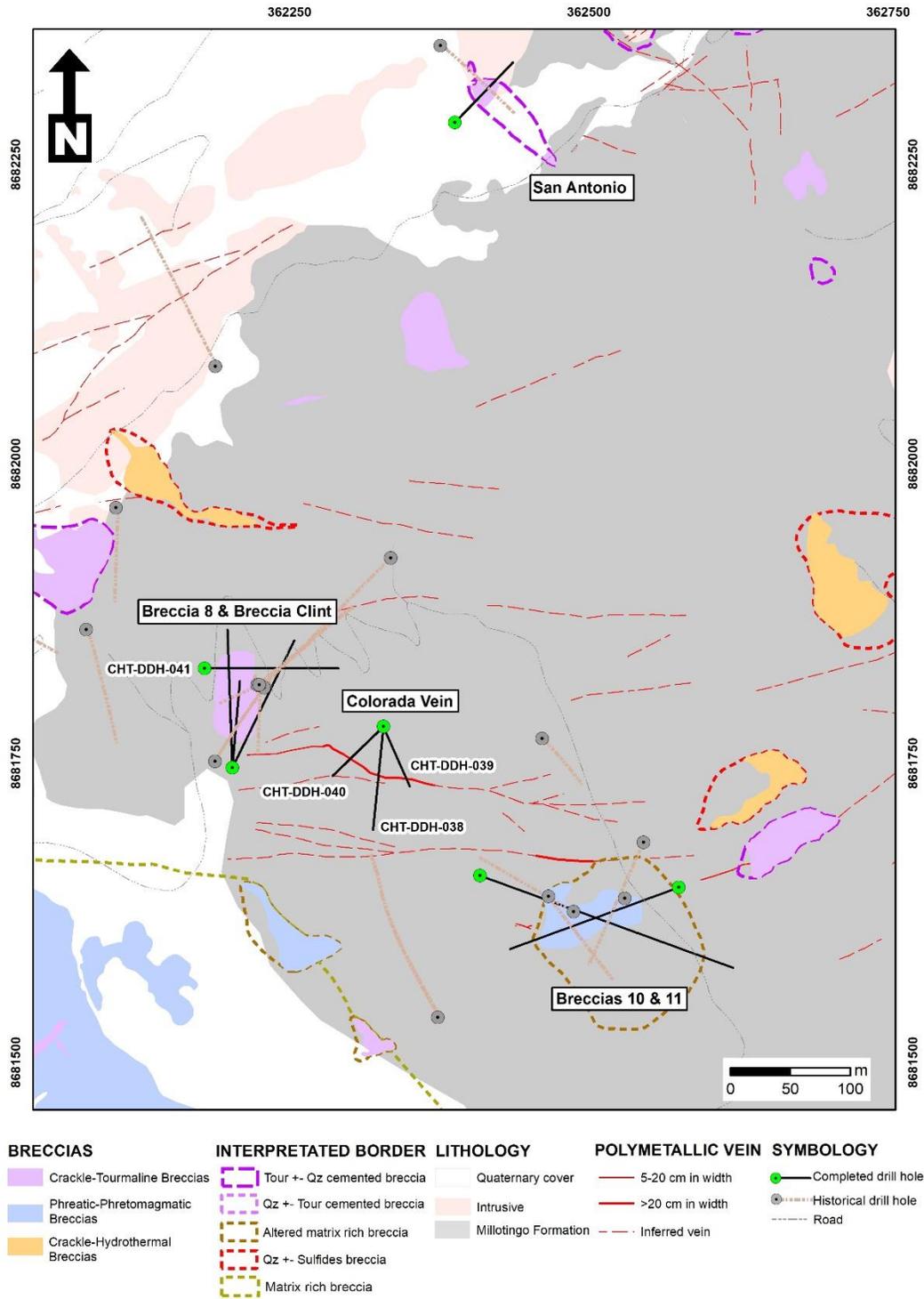
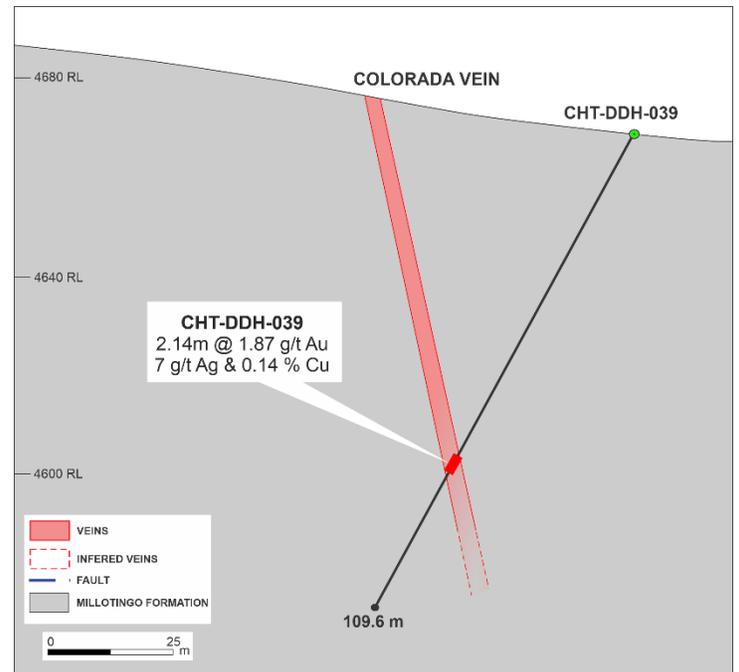
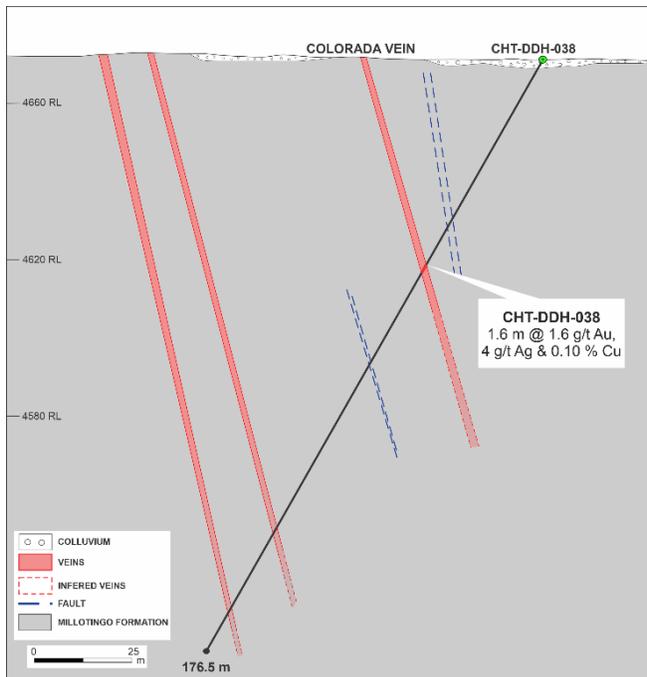
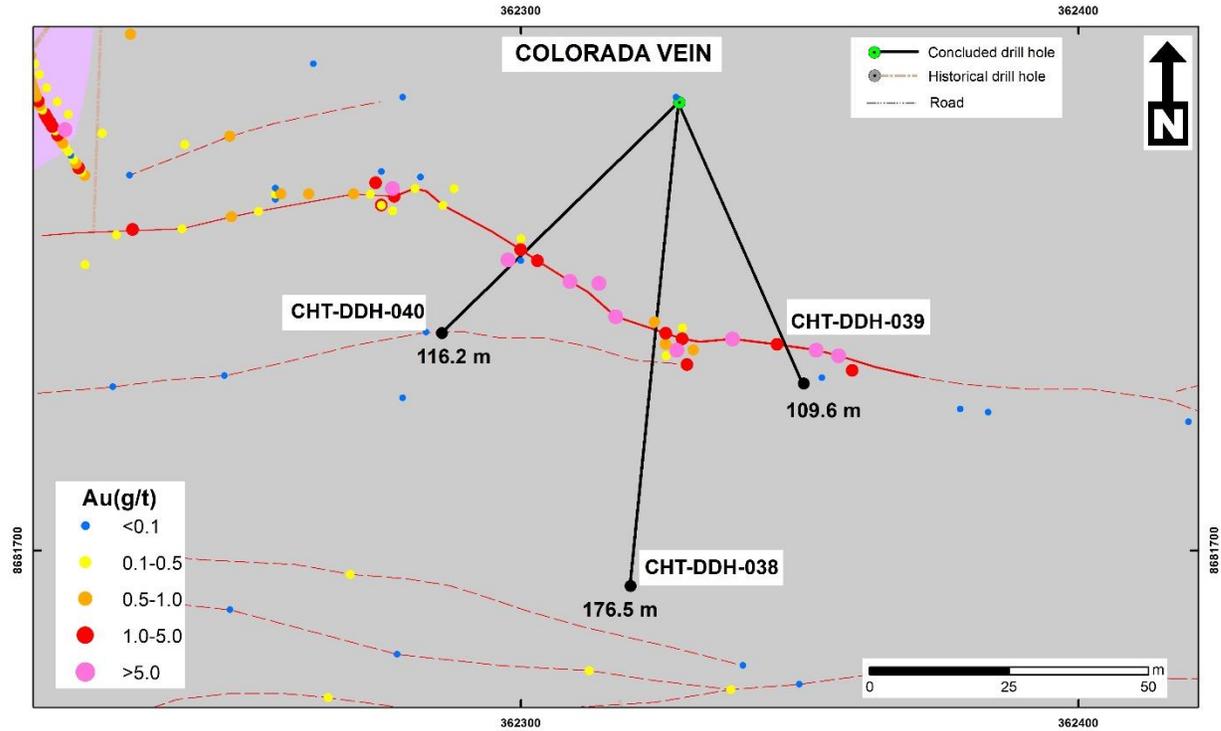


Figure 2 – Location of current drill holes at Chanape. CHT-DDH-038, CHT-DDH-039 and CHT-DDH-040 test the Colorado vein, and CHT-DDH-041 tests the Clint breccia.



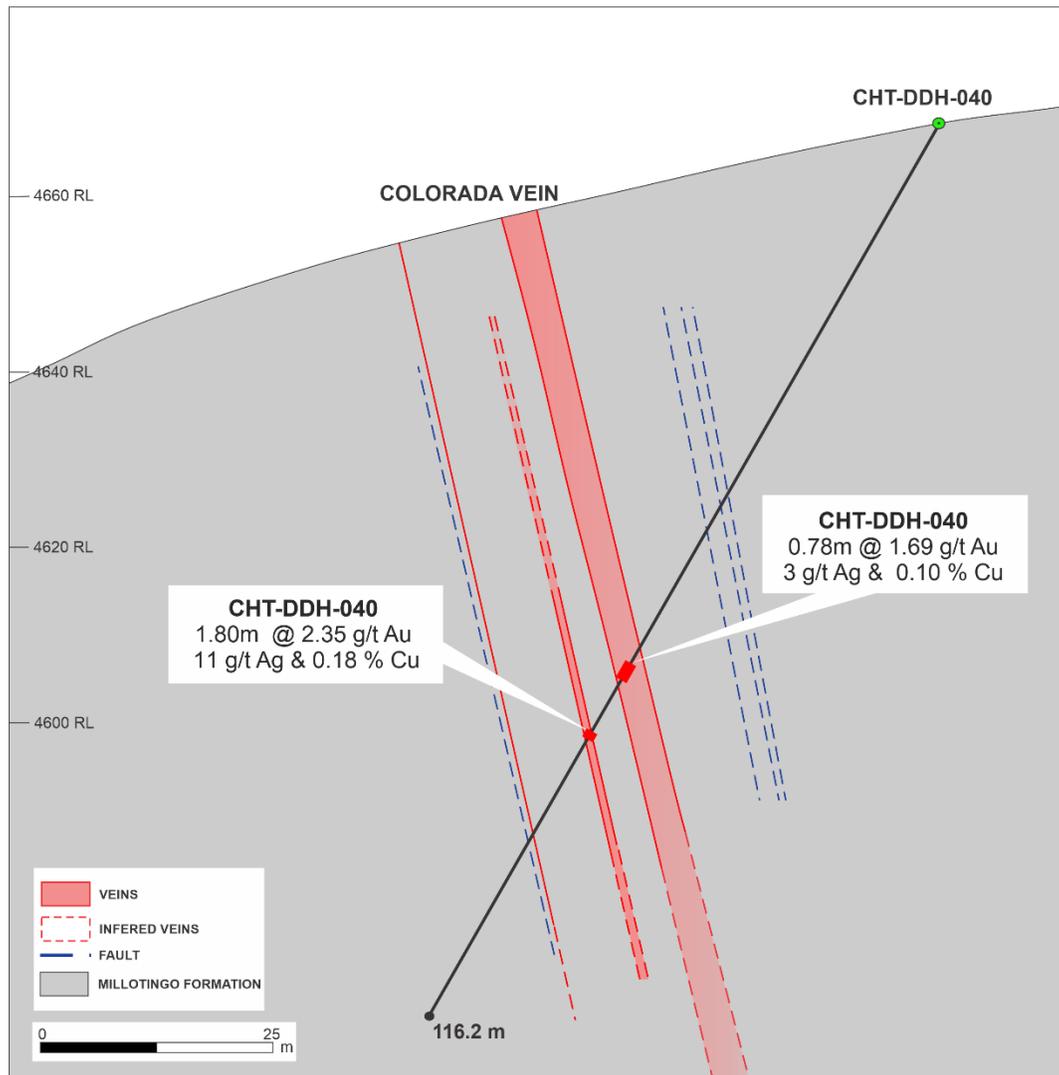


Figure 3 – Drill holes at Colorado Vein. Drill holes CHT-DDH-038, CHT-DDH-039, CHT-DDH-040 tested the Colorado quartz vein at depths of 40 to 70m below high-grade gold observed on surface, and confirmed the continuity of the vein at depth.

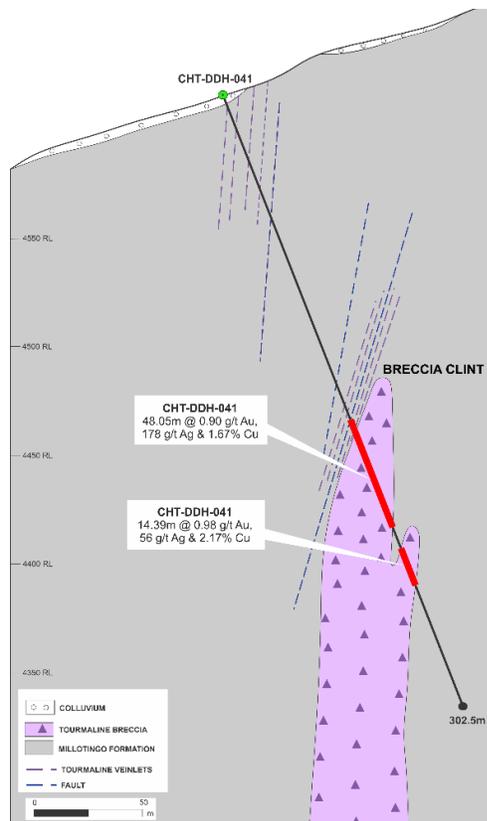
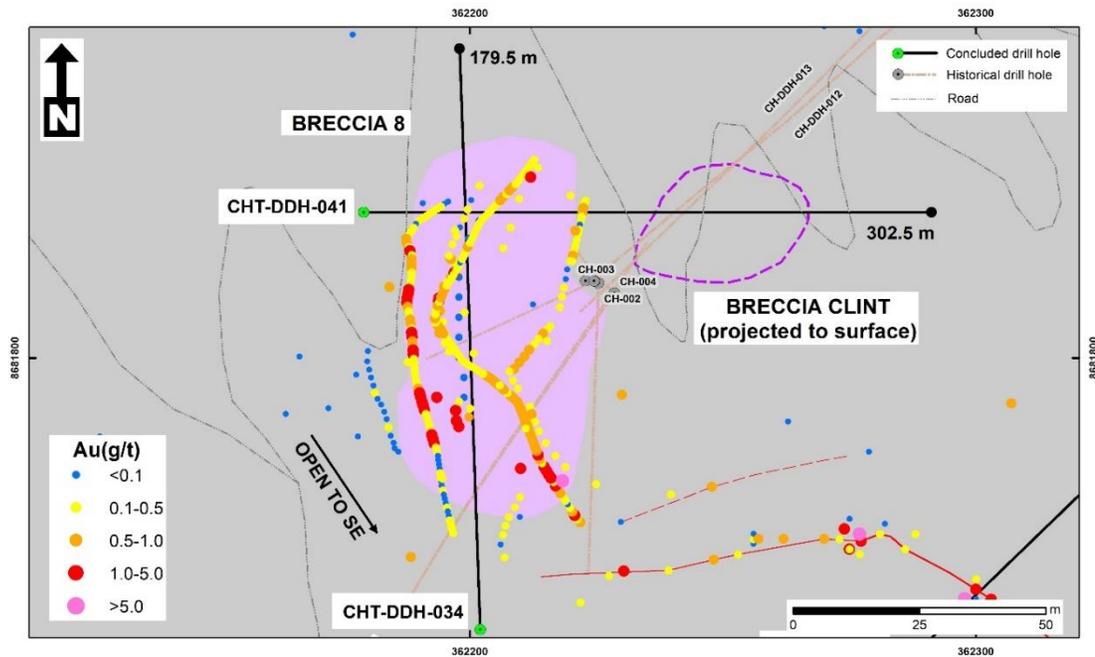


Figure 4 – Location of Drill Hole CHT-DDH-041. CHT-DDH-041 tested the top of the Clint Breccia, which does not reach the surface, close to the Breccia 8 pipe. The hole intersected broad zones of gold-silver-copper mineralisation, including zones with very high silver and copper grades.

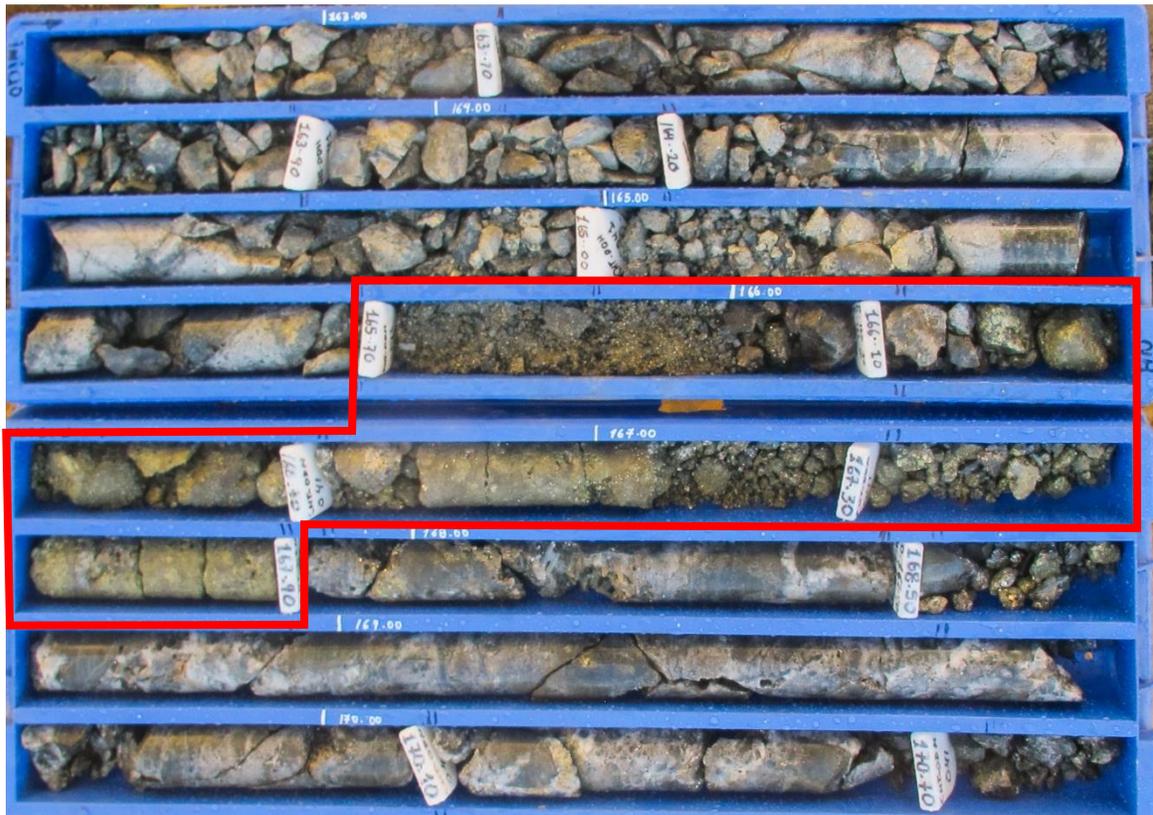


Figure 5 – High grade silver and copper mineralisation in drill hole CHT-DDH-041 (Breccia Clint): Outlined interval from 165.7 to 167.9m consists of fragments of quartz-tourmaline with stibnite, massive chalcopyrite, chalcocite and tennantite/tetrahedrite. This interval returned 3349 g/t Ag, 10.8% Cu and 0.7 g/t Au. Photograph is of a selected interval and is not necessarily representative of mineralisation hosted throughout the property.



Figure 6 – High-grade copper mineralisation in drill hole CHT-DDH-041: Quartz-tourmaline breccia with strongly quartz-sericite-tourmaline altered clasts set in an arsenopyrite-chalcopyrite-pyrite-quartz-tourmaline matrix. From a sample interval (231.63 to 232.34m) that returned 1.2 g/t Au, 105 g/t Ag and 4.6 % Cu. Photograph is of a selected interval and is not necessarily representative of mineralisation hosted throughout the property.



Figure 7– Typical high-grade copper-silver mineralization in drill hole CHT-DDH-041: Quartz-tourmaline-arsenopyrite-chalcopyrite-pyrite breccia. From a sample interval (167.06 to 167.9m) that returned 14.8 % Cu, 373 g/t Ag and 1.04 g/t Au. Photograph is of a selected interval and is not necessarily representative of mineralisation hosted throughout the property.



Figure 8 – Typical high-grade copper-silver mineralisation in drill hole CHT-DDH-041: Cemented quartz-tourmaline breccia with euhedral quartz and abundant arsenopyrite, chalcopyrite and pyrite. From a sample interval (167.9 to 168.6 m) that returned 2.67 g/t Au, 44 g/t Ag and 1.59 % Cu. Photograph is of a selected interval and is not necessarily representative of mineralisation hosted throughout the property.

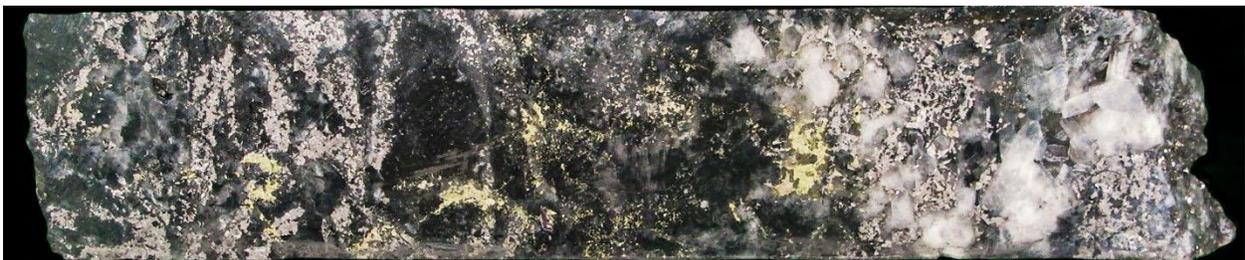


Figure 9 – Typical high-grade gold mineralisation in drill hole CHT-DDH-041: Cemented quartz-tourmaline breccia with abundant arsenopyrite, chalcopyrite and pyrite. From a sample interval (169.02 to 170.0 m) that returned 3.98 g/t Au, 7 g/t Ag and 0.22 % Cu. Photograph is of a selected interval and is not necessarily representative of mineralisation hosted throughout the property.



Figure 10 – Typical high-grade copper mineralisation in drill hole CHT-DDH-041: Shingle quartz-tourmaline breccia with clasts being replaced by arsenopyrite. Strong arsenopyrite-chalcopyrite-pyrite mineralisation. From a sample interval (227.7 to 228.43 m) that returned 0.97 g/t Au, 40 g/t Ag and 1.86 % Cu. Photograph is of a selected interval and is not necessarily representative of mineralisation hosted throughout the property.