

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Turmalina Metals Corp. (“**Turmalina**” or the “**Company**”)
1507-1030 West Georgia Street
Vancouver, British Columbia V6E 2Y3

Item 2. Date of Material Change

June 28, 2024

Item 3. News Release

News Release dated July 3, 2024 was disseminated via GlobeNewswire and SEDAR+ filed on July 3, 2024.

Item 4. Summary of Material Changes

On July 3, 2024, the Company announced that it has entered into a Mineral Property Option Agreement (the “**Option Agreement**”) with Compania De Minas Buenaventura S.A.A. (the “**Optionor**”) and Aurora Copper Peru, a wholly-owned subsidiary of the Company (“**Turmalina SubCo**”).

Item 5. Full Description of Material Change

5.1 Full Description of Material Changes

On July 3, 2024, the Company announce that that it has entered into the Option Agreement, whereby the Optionor granted Turmalina SubCo the option (the “**Option**”) to acquire 100% of the Optionor’s title and interest in nine (9) mining concessions located in Peru (the “**Colquemayo Project**”). The Optionor is at arm’s length from the Company and Turmalina SubCo.

Pursuant to the terms and conditions of the Option Agreement, in order to exercise the Option, Turmalina SubCo must:

- (i) pay the Optionor an aggregate of US\$1,560,000 in cash (collectively, the “**Cash Payments**”), as follows:
 - a. \$60,000 on or prior to the one (1) year anniversary of the date that is three (3) business days following the TSX Venture Exchange’s (the “**TSXV**”) approval of the Option Agreement and all transactions contemplated therein (such date being referred to as the “**Effective Date**”);
 - b. \$200,000 on or prior to the one (1) year anniversary of the date that is the later of (i) the one (1) year anniversary of the Effective Date, and (ii) the date which an exploration permit is granted with respect to the Colquemayo Project (such date being referred to as the “**Trigger Date**”);
 - c. \$250,000 on or prior to the two (2) year anniversary of the Trigger Date;
 - d. \$250,000 on or prior to the three (3) year anniversary of the Trigger Date;
 - e. \$800,000 on or prior to the four (4) year anniversary of the Trigger Date; and

- (ii) incur an aggregate of \$6,200,000 in exploration expenditures on the Colquemayo Project, as follows:
 - a. \$200,000 of exploration expenditures by the one (1) year anniversary of the date on which the Option Agreement is executed;
 - b. cumulative exploration expenditures of \$1,200,000 by the one (1) year anniversary of the Trigger Date;
 - c. cumulative exploration expenditures of \$2,200,000 by the two (2) year anniversary of the Trigger Date;
 - d. cumulative exploration expenditures of \$4,200,000 by the three (3) year anniversary of the Trigger Date; and
 - e. cumulative exploration expenditures of \$6,200,000 by the four (4) year anniversary of the Trigger Date.

However, the Company may satisfy up to 50% of the Cash Payments by issuing the Optionor common shares in the capital of the Company (the “**Consideration Shares**”). The Consideration Shares, if issued, will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

Following the exercise of the Option, Turmalina SubCo must pay the Optionor a 2.0% net smelter returns royalty on the Colquemayo Project (the “**Royalty**”). Turmalina SubCo may repurchase 1.0% of the Royalty, on or any time prior to the one (1) year anniversary of the commencement of commercial production on the Colquemayo Project, for a one-time cash payment of \$2,500,000, thus reducing the Royalty to 1.0%.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

James Rogers, Chief Executive Officer and Director, 604-802-4447

Item 9. Date of Report

July 8, 2024

Forward Looking Statement: This material change report includes certain statements that may be deemed “forward-looking statements”. All statements in this material change report, 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 material change report 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.