TERM SHEET

Turmalina Metals Corp.
Prospectus Offering of Units

February 14, 2020

An amended and restated preliminary short form prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in British Columbia, Alberta, Manitoba and Ontario. A copy of the amended and restated preliminary short form prospectus and any amendment to the amended and restated preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the amended and restated preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

OVERNIGHT MARKETED OFFERING BY WAY OF SHORT FORM PROSPECTUS

Issuer:	Turmalina Metals Corp. (the "Company")
Offering:	12,143,000 units ("Units") each consisting of one common share (each a "**Common Share**") and one half of a common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant shall be exercisable for one Common Share at an exercise price of $0.90 for a period of 24 months following the Closing Date (as defined below).
Offering Price:	C$0.70 per Unit
Offering Size:	C$8,500,100
Over-allotment Option:	The Underwriters shall have an option to purchase up to an additional 1,821,450 Units, equal to 15% of the Offering size, on the same terms and conditions as the Offering, exercisable for a period of 30 days on and after Closing Date to cover over allotments, if any, and for market stabilization purposes.
Use of Proceeds:	Exploration and development of the San Francisco Project, project assessment and evaluation, general and administrative costs and working capital.
Syndicate:	Clarus Securities Inc. and Cormark Securities Inc. as co-lead underwriters and co-bookrunners.
Eligibility:	Eligible for RRSPs, RRIFs, RESPs, DPSPs, and TFSAs.
Listing:	The Common Shares currently trade on the TSXV under the symbol "TBX".
Jurisdiction:	The Offering will be offered by way of a short form prospectus pursuant to National Instrument 44-101 "Short Form Prospectus Distributions" ("NI 44-101") to be filed in the provinces of British Columbia, Alberta, Manitoba and Ontario (the "Qualifying Jurisdictions").

The Offered Securities have not been and will not be registered under United States Securities Act of 1933, as amended (the **"U.S. Securities Act**"), or under any state securities laws. The Underwriters will also be entitled to sell the Offered Securities in the United States, on a private placement basis pursuant to available exemptions from the registration requirements of the U.S. Securities Act, and applicable state securities laws, and in any other international jurisdiction that the Underwriters and the Company may agree, provided that no prospectus filing or comparable obligation arises and the Company does not thereafter become subject to continuous disclosure obligations in such jurisdiction, as the case may be.

Closing Date: On or about February 27, 2020 or other such date as agreed to by the Co-Lead Underwriters and the Company (the "**Closing Date**").

CLARUS SECURITIES INC. CORMARK SECURITIES INC.