

September 3, 2024

Turmalina Metals Corp. Announces TSXV Approval for Option Agreement

Vancouver, BC - Turmalina Metals Corp. ("**Turmalina**", or the "**Company**"; TBX-TSXV, TBXXF-OTCQX, 3RI-FSE) is pleased to announce that, further to its news release on July 3rd, 2024, the Company has received approval from the TSX Venture Exchange (the "**TSXV**") for its Mineral Property Option Agreement (the "**Option Agreement**") enter into with Compania De Minas Buenaventura S.A.A. (the "**Optionor**") and Aurora Copper Peru, a wholly-owned subsidiary of the ("**Turmalina SubCo**"). Pursuant to the terms and conditions of the Option Agreement, the Optionor has granted Turmalina SubCo the option (the "**Option**") to acquire 100% of the Optionor's title and interest in and to the nine (9) mining concessions located in Peru (the "**Colquemayo Project**"). The Optionor is at arm's length from the Company and Turmalina SubCo.

Further information with respect to the Colquemayo Project is included in the Company's news releases on July 3rd and July 24th. A copy of the Option Agreement is available under the Company's SEDAR+ profile at www.sedarplus.ca.

Commercial Terms

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 TSXV's 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%.

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. 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.

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.