



TSXV: TBX
FRA: 3RI
OTC: TBXXF

September 2023

www.turmalinametals.com



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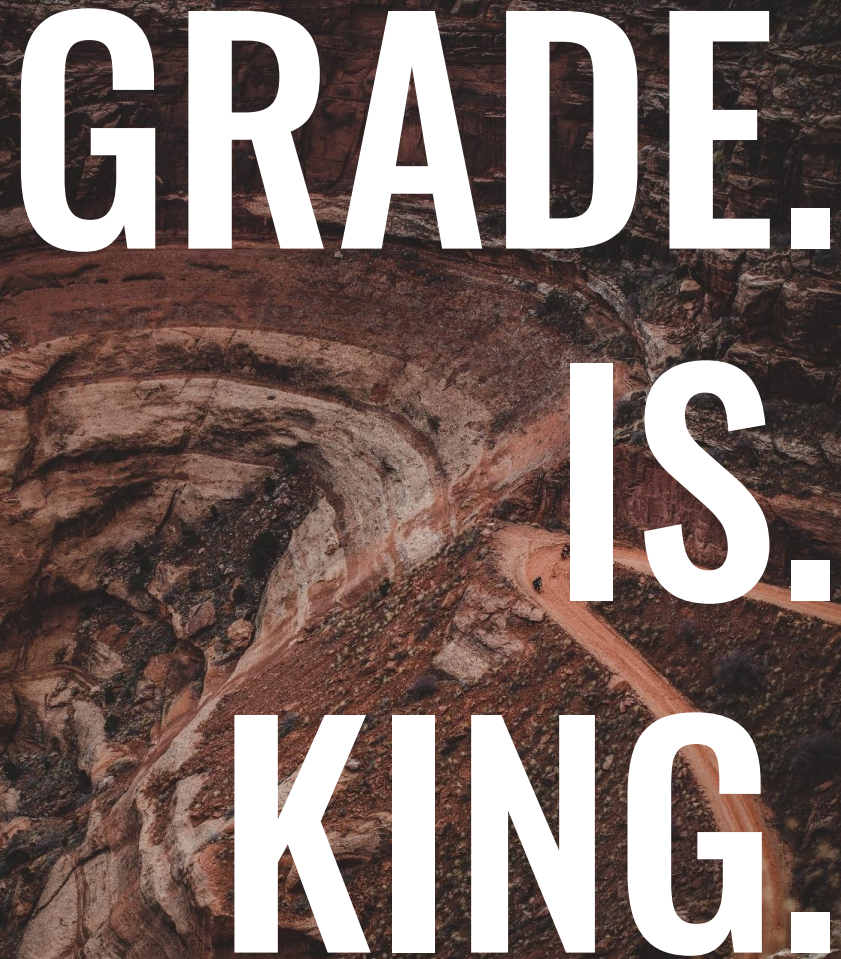
Examples of forward-looking information include plans with respect to drilling and exploration, permit expansion, metal price assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates, none of which are based on any preliminary economic assessment, pre-feasibility study, or feasibility study. Forward-looking information contained in this Presentation is based on certain assumptions regarding, among other things, expected growth, results of operations, performance, industry trends and growth opportunities. While management considers these assumptions to be reasonable, based on information available, they may prove to be incorrect. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to: fluctuations in mineral and commodity prices; risks and hazards associated with the business of mineral exploration and development (including environmental hazards, potential unintended releases of contaminants, accidents, unusual or unexpected geological or structural formations); the speculative nature of mineral exploration and development; the Company's ability to obtain additional funding; the absence of known resources; environmental risks and remediation measures, including evolving environmental regulations and legislation; changes in laws and regulations impacting exploration and mining activities; the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; legal and litigation risks; statutory and regulatory compliance; insurance and uninsurable risks; the Company's history of losses and negative cashflow, which will continue into the foreseeable future; the Company's inability to pay dividends; volatility in the Company's share price, the continuation of the Company's management team and the Company's ability to secure the specialized skill and knowledge; relations with and claims by local communities and non-governmental organizations; actual and perceived political risks in local jurisdictions; the effectiveness of the Company's internal control over financial reporting; cybersecurity risks; general business, economic, competitive, political and social uncertainties; and public health crises such as the COVID-19 pandemic and other uninsurable risks. The foregoing factors are not intended to be exhaustive. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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The scientific, technical and analytical data pertaining to the San Francisco and Chanape projects contained in this Presentation has been reviewed and approved by Dr. Rohan Wolfe, Technical Advisor, MAIG, who serves as a qualified person in accordance with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects. This document contains the results of geochemical sampling and drilling. Readers are cautioned that the results from a single sample or drill hole may not be representative of the mineralization on the project.

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GRADE. IS. KING.

LOW CAPEX + HIGH-GRADE TARGETS

The Company is focused on exploring high-grade deposit models in Latin America. Tourmaline breccia deposits are typically associated with characteristically high-grade copper and gold and have low capital requirements compared to other types of deposits.

PROVEN SUCCESS + EXPANSION

With exploration success on the properties intercepting multiple targets, we continue to evolve and search for more high-grade + low capex projects in South America to continue expanding and diversifying our portfolio.

AWARD WINNING TEAM

Turmalina was established by a group of highly skilled professionals in the sector with extensive geological and capital markets expertise who share a common goal: to identify and develop high-grade, low-capital expenditure deposits in South America.

HIGHLIGHTS

South American focussed, award-winning management.

Focussed on high-grade discovery and exploration development.

Two projects delivering high-grade results.

SAN FRANCISCO DE LOS ANDES PROJECT SAN JUAN PROVINCE, ARGENTINA

Dominant 40,340 ha land position in San Juan province.

Targets include a drill-tested high-grade breccia and seven high-priority targets about to be drilled.

Drill results include:

SFDH-012: **109 m of 5.49% CuEq or 8.00 gpt AuEq** from 12 m in oxides

SFDH-039: **72.3 m of 4.85% CuEq or 7.0 gpt AuEq** from 397.7 m in sulphides

New target channel **12 m of 7.1 g/t Au** and 115 g/t Ag (not drill tested)

CHANAPE BRECCIA PROJECT HUAROCHIRI PROVINCE, PERU

Multiple mineralized breccias with preliminary drill testing.

Only 5 of 50 known breccias have been drill tested.

Drill results include:

CHT-DDH-034: **39.6 m of 3.10% CuEq or 4.71 gpt AuEq** from 60 m

CHT-DDH-041: **48.05 m of 3.80% CuEq or 5.73 gpt AuEq** from 165.7 m

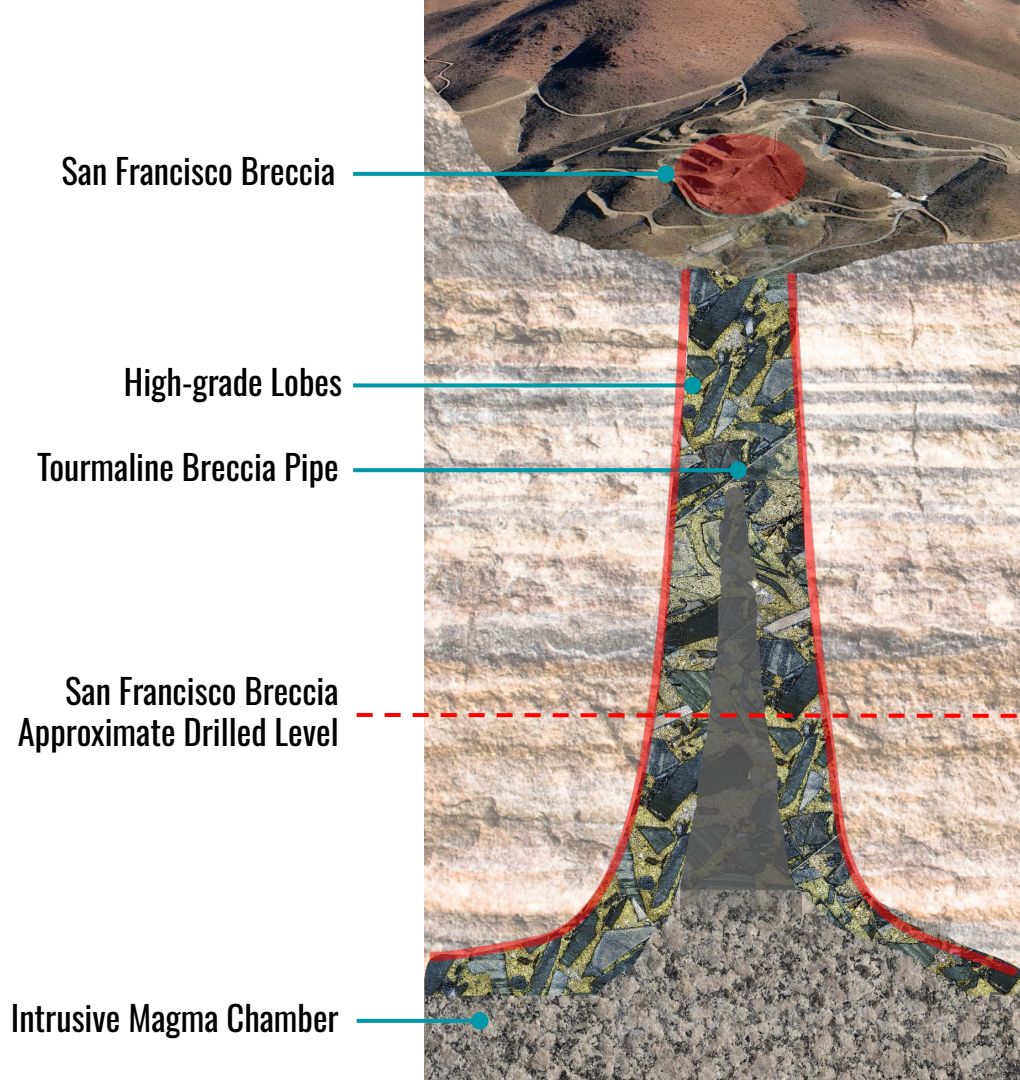
STRAIGHTFORWARD
SYSTEMATIC
EXPLORATION

*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). Results from the drilling on the Chanape Project can be found in Company News releases with the following dates: January 10, 2023, December 14, 2022, November 15, 2022. Results from the drilling on the San Francisco Project can be found in Company News releases with the following dates: August 30, June 8, March 30, January 25, 2021; December 7, October 5, August 28, March 23, 2020.

WHY TOURMALINE BRECCIA PIPES?

The Turmalina team, with its extensive experience in the industry and focus on tourmaline breccia deposits, has secured exclusive access to multiple expansive land packages in Argentina and Peru.

Tourmaline breccia deposits, such as those found at El Teniente and Rio Blanco/Los Bronces, can have a vertical continuity exceeding 2 km in depth. These deposits are often found near porphyry-style deposits and possess a distinctive structure that is well understood and easy to drill. This results in less resource-intensive exploration, facilitating growth at a reduced cost.



METHODOLOGY & CAP STRUCTURE

South American portfolio of gold-silver-copper projects with high-grade copper and gold drill results.

Compelling, well-defined new **drill targets**.

Simple, low-cost brownfields exploration in established gold-copper **breccia clusters** and other grade focused targets.

An **award-winning team** highly experienced in South America and breccia mineralisation.

An opportune time to acquire **high-grade** projects.

78,010,629
COMMON SHARES

6,720,000 (Weighted Average \$0.71)
OPTIONS

6,120,274 (Weighted Average \$0.59)
WARRANTS

90,286,184
FULLY DILUTED

\$3.2 M CAD
CASH AT March 31, 2023

\$23 M
MARKET CAPITALIZATION AT MARCH 31, 2023

2018	2019	2020	2021	2022
San Francisco option agreement	IPO on TSX-V SFDLA Phase I Drill Program	Chanape option agreement SFDLA Phase II Drill Program	San Francisco 10X Land Expansion SFDLA Phase III Drill Program	Chanape Phase I Drill Program

BOARD OF DIRECTORS & MANAGEMENT

JAMES ROGERS

CEO
DIRECTOR

Mr. Rogers brings more than 15 years of experience in exploration and capital markets to the Turmalina team. His experience has been, focused on the identification and development of projects in Europe, Africa and the Americas with a track record of creating value through M&A.

JONATHAN RICHARDS

CFO

Mr. Richards, as CFO, has over a decade of resource-focused accounting and finance experience, working with global public and private companies. He is skilled in IPOs, debt and equity financing, ERP systems, tax planning strategies, and corporate governance.

FRANCISCO 'CHICO' AZEVEDO

VP BUSINESS DEVELOPMENT
DIRECTOR

39 years experience, specializing in the discovery and development of gold systems. Projects include Ibiajara (Brazil), Chucapaca (now San Gabriel, Peru) and Salares Norte (Chile). Exploration Manager for Iamgold Corp and Gold Field Ltd.

LAURA BASTIAS

INDEPENDENT DIRECTOR

14 years experience specializing in mining and corporate law, including legislative analysis, due diligence, negotiations, structuring agreements and capital risk analysis. Partner at San Juan legal firm Bastias Yacante Abogados.

LATIKA PRASAD

INDEPENDENT DIRECTOR

30 years capital markets experience as an Officer and Director of private and publicly traded companies. Former Director and Corporate Secretary of Wabi Exploration, and Director and CFO of Azincourt Resources.

DR ROHAN WOLFE
TECHNICAL ADVISOR
AND QUALIFIED PERSON

Dr. Wolfe, a PhD graduate in Economic Geology from the University of Tasmania, has over 22 years of experience in the exploration and development of copper, gold and molybdenum systems. He contributed to significant discoveries for Ivanhoe Mines Mongolia and Australia and was a founding member of South American-focused explorer HPX.

DOUG KIRWIN
TECHNICAL ADVISOR

Doug Kirwin is an Australian geologist with 48 years of experience, working internationally with companies like Anglo American and AMAX. He was the Executive Vice President for Ivanhoe Mines and a founding director of Ivanhoe Mines Australia. As a co-recipient of the PDAC Thayer Lindsley medal in 2004, Kirwin's discoveries include mines in Mexico, South Korea, Kalimantan, Myanmar, and Australia. He holds an MSc in mineral exploration from James Cook University, where he serves as an adjunct professor. Currently, he is the president of the Society of Economic Geologists and is dedicated to student training and development.

JOHN LEWINS
TECHNICAL ADVISOR

Mr. Lewins is a Mineral Engineer with over 35 years of experience in the mining industry across various continents. He is currently the CEO of K92 Mining Inc, after serving as COO. Lewins has managed the development and operations of numerous mining projects involving gold, lead-zinc, copper, and platinum. He has held various corporate roles, including Executive General Manager, Director, and CEO with companies like MIM Holdings, First Dynasty Mines, Platinum Australia, and African Thunder Platinum.

SAN FRANCISCO

SAN JUAN PROVINCE, ARGENTINA



SAN FRANCISCO SAN JUAN, ARGENTINA

LAND PACKAGE 40,340 Ha (403.4 km²)

MINERALIZATION Copper + Gold

TARGETS High-grade Breccia,
Intrusion-Related Gold,
Au-Cu-Ag veins
7 priority targets ready to drill

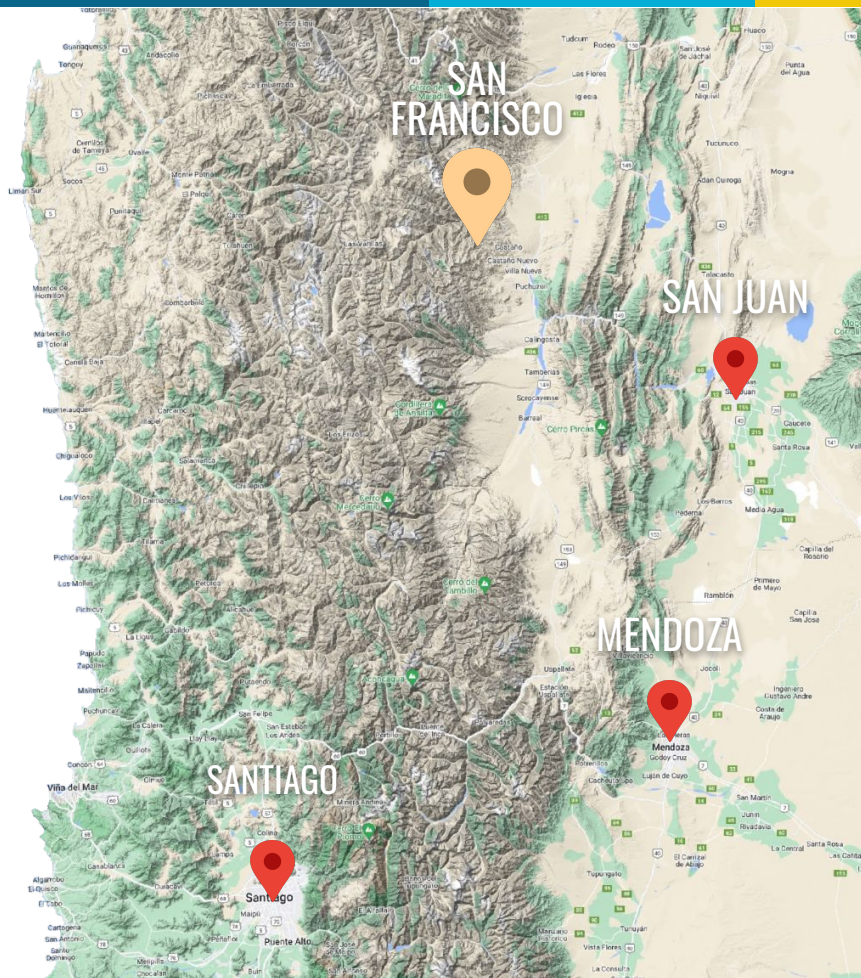
UTILITIES Highway + high voltage power

LOCATION Unpopulated, mining-friendly,
Province of San Juan, Argentina

ELEVATION 2,060 m - 3,880 m

OWNERSHIP Option to earn 100% of titles,
Right to explore and exploit
others from government.

STATUS Drill prep for Q2/Q3



SAN FRANCISCO SAN JUAN PROVINCE, ARGENTINA

Callout Legend

Porphyry

Breccia

Vein

Intrusion Related

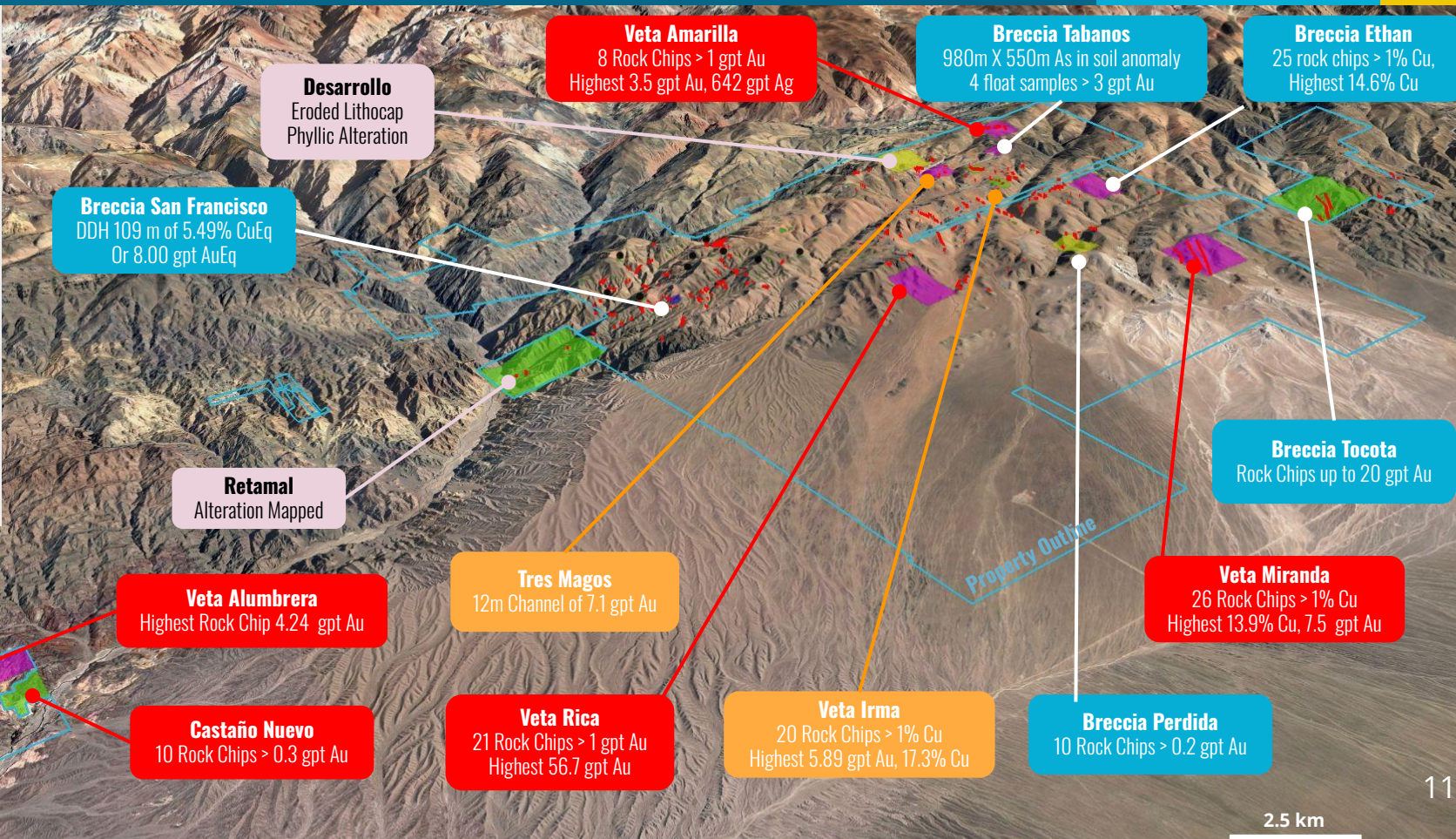
Map Legend

2023 Drilling

2023 2nd Target

2023 Surface Work

● Breccia
— Vein



Desarrollo
Eroded Lithocap
Phyllic Alteration

Veta Amarilla
8 Rock Chips > 1 gpt Au
Highest 3.5 gpt Au, 642 gpt Ag

Breccia Tabanos
980m X 550m As in soil anomaly
4 float samples > 3 gpt Au

Breccia Ethan
25 rock chips > 1% Cu,
Highest 14.6% Cu

Breccia San Francisco
DDH 109 m of 5.49% CuEq
Or 8.00 gpt AuEq

Retamal
Alteration Mapped

Breccia Tocota
Rock Chips up to 20 gpt Au

Veta Alumbreira
Highest Rock Chip 4.24 gpt Au

Tres Magos
12m Channel of 7.1 gpt Au

Veta Miranda
26 Rock Chips > 1% Cu
Highest 13.9% Cu, 7.5 gpt Au

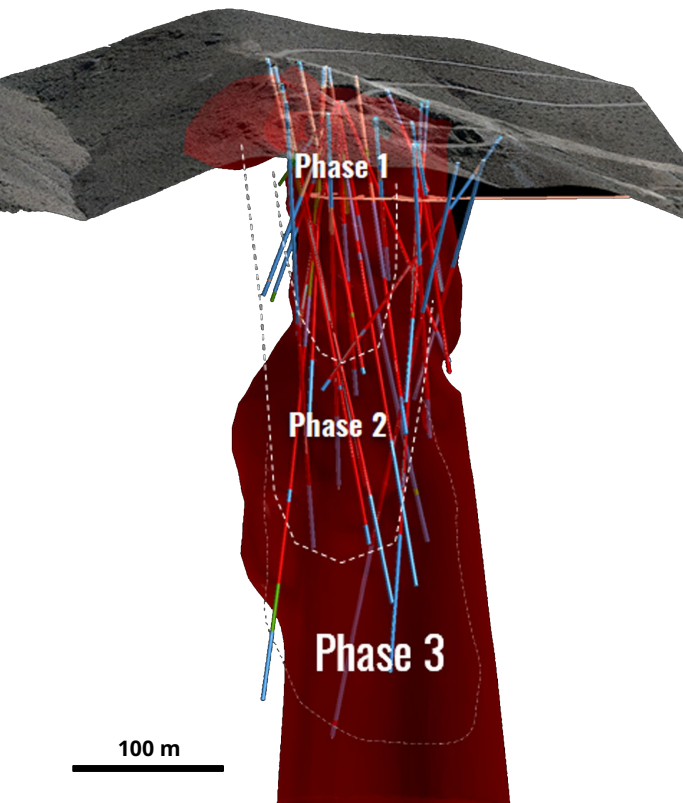
Castaño Nuevo
10 Rock Chips > 0.3 gpt Au

Veta Rica
21 Rock Chips > 1 gpt Au
Highest 56.7 gpt Au

Veta Irma
20 Rock Chips > 1% Cu
Highest 5.89 gpt Au, 17.3% Cu

Breccia Perdida
10 Rock Chips > 0.2 gpt Au

2.5 km



12,922 m DRILLED TO DATE ON THE SAN FRANCISCO BRECCIA - ONE OF THE **HIGHEST GRADE** TOURMALINE BRECCIA PIPES IN THE WORLD

Hole ID	Target	From (m)	To (m)	Interval	AuEq g/t	CuEq %	Au (g/t)	Ag (g/t)	Cu (%)
SFDH-012	SFDLA BX	12.0	121.0	109.0	8.00	5.49	4.94	109.00	1.13
SFDH-039	SFDLA BX	397.7	470.0	72.3	7.07	4.85	0.71	100.00	3.47
SFDH-038	SFDLA BX	0.0	81.0	81.0	3.50	2.40	2.33	63.94	0.23
SFDH-011	SFDLA BX	25.0	108.0	83.0	6.09	4.18	4.40	82.00	0.43
SFDH-011	SFDLA BX	27.0	68.0	41.0	8.96	6.14	7.03	91.00	0.51

*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). Results from the drilling on this project can be found in Company News releases with the following dates: August 30, June 8, March 30, January 25, 2021; December 7, October 5, August 28, March 23, 2020.

100 m

EXPLORATION TIMELINE - SAN FRANCISCO

2023 Drilling

April 2023

December 2023



2023 Surface Work



WORK COMPLETED

- ✓ Expanded land package **10x** to 40,340 ha (403 km²)
- ✓ Initial exploration identified more than 60 tourmaline breccias on the property
- ✓ 7 new priority targets identified
- ✓ 18,622 m diamond drilling
- ✓ Extensive Geochemical work completed
 - 1,333 m of channel samples
 - 7,386 rock chip samples
 - 8,406 soil samples

UPCOMING THIS SEASON

- Extensive drilling program (~12,000 m RC) to test seven new priority targets
- Continued surface work including trenching, channel sampling, and geologic mapping
- Expanding exploration to test multiple mineralization styles
- Establish new roads and drill trails across surface mineralization

CHANAPE

HUAROCHIRI

PROVINCE, PERU



CHANAPE PERU

LAND PACKAGE **677 ha**

MINERALIZATION **Copper + Gold**

TARGETS **High-grade Tourmaline Breccia
> 50 close proximity breccias
identified to date. Only five drill
tested to date**

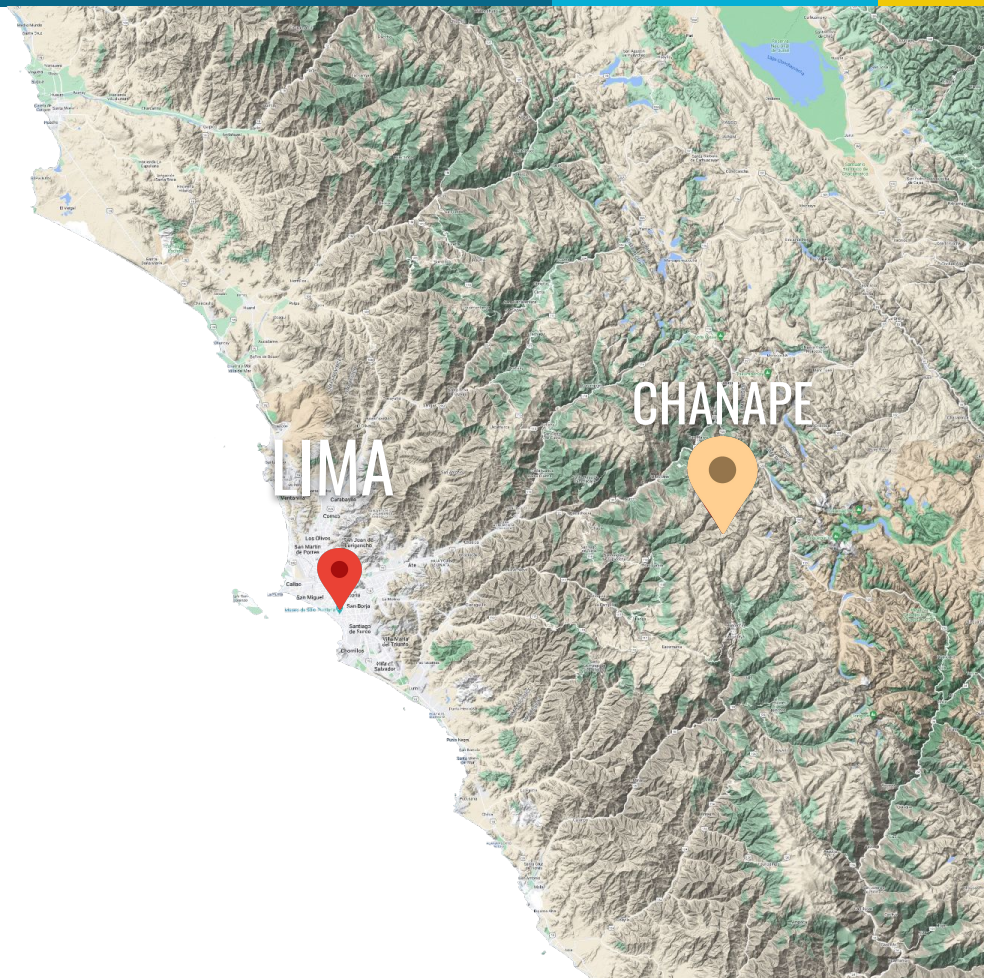
UTILITIES **Road access, camp on site**

LOCATION **87 km east of Lima
Huarochiri Province, Peru
Unpopulated, mining friendly**

ELEVATION **4,350 m - 4,985 m**

OWNERSHIP **Option to earn 100%**

STATUS **Phase II Drill prep for Q2/Q3**



CHANAPE PERU

Map Legend

- **Tourmaline Breccia**
- **Phreatic Breccia**
- **Hydrothermal Breccia**
- **Magmatic Breccia**
- **Phreatomagmatic Breccia**

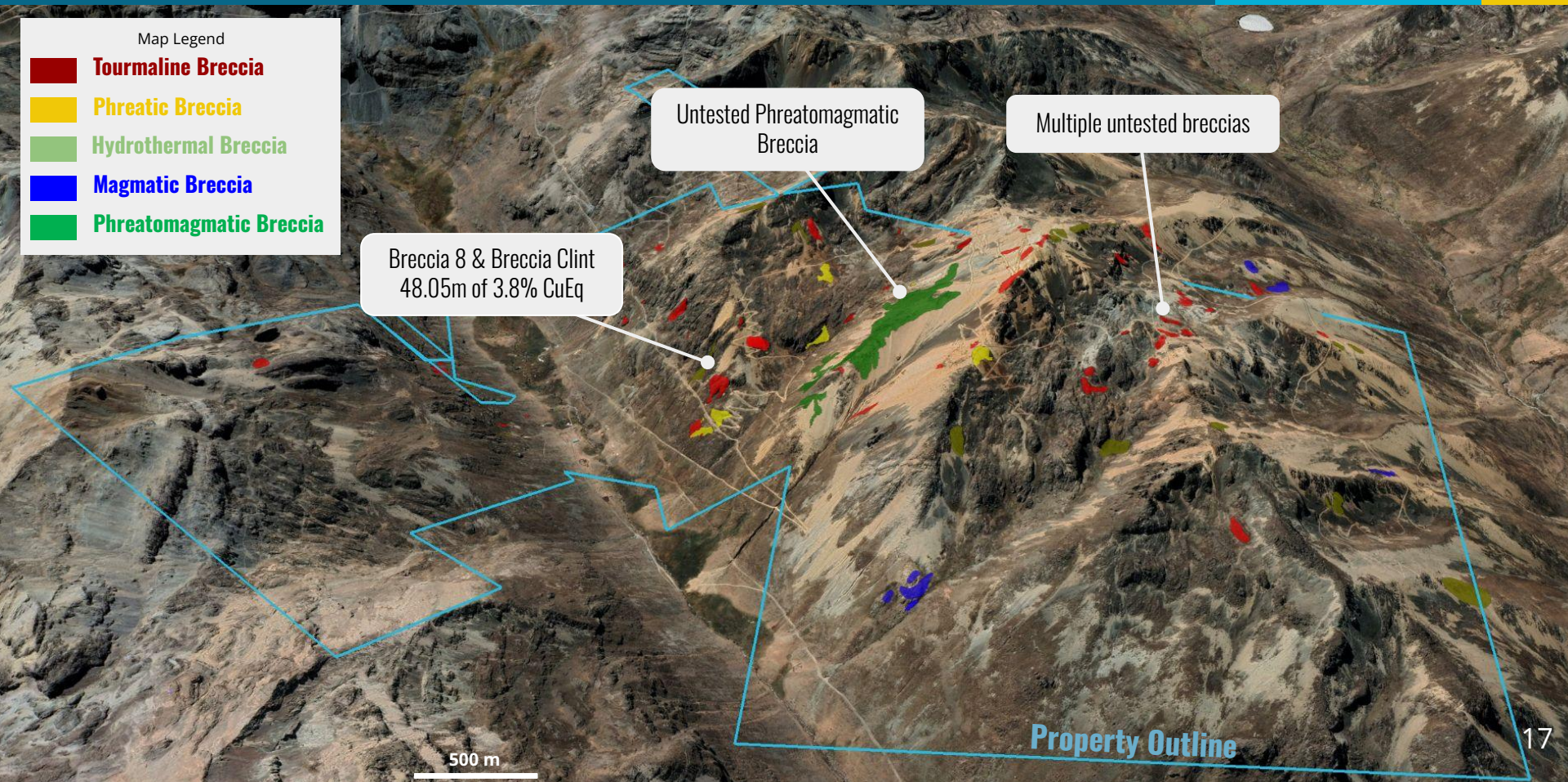
Breccia 8 & Breccia Clint
48.05m of 3.8% CuEq

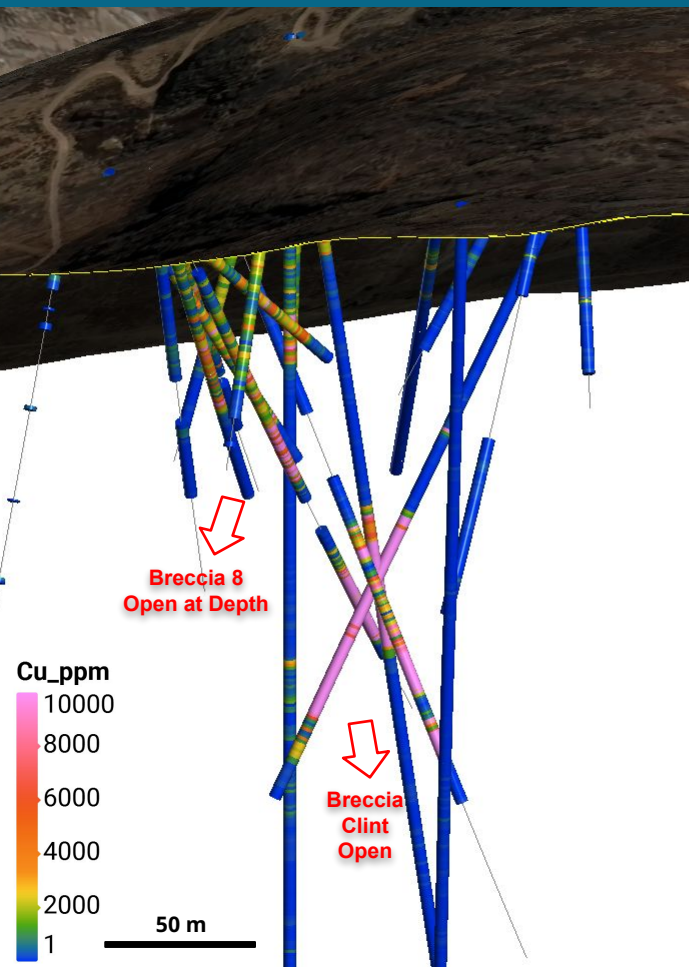
Untested Phreatomagmatic
Breccia

Multiple untested breccias

500 m

Property Outline





MULTIPLE MINERALIZED BRECCIA PIPES

Multiple mineralized breccia pipes leads to increased potential for tonnage

Hole ID	Target	From (m)	To (m)	Interval	AuEq g/t	CuEq %	Au (g/t)	Ag (g/t)	Cu (%)
CHT-DDH-034	Breccia 8	60.0	99.6	39.6	4.71	3.1	3.79	18.38	0.45
	<i>including</i>	65.5	74.0	8.5	10.28	6.76	9.21	27.44	0.48
CHT-DDH-037	Breccia S Antonio	31.4	64.8	33.4	2.66	1.75	1.55	66.21	0.18
	<i>including</i>	47.9	58.2	10.3	5.64	3.71	4.25	75.87	0.28
CHT-DDH-040	Veta Colorada	77.7	79.5	1.8	2.76	1.83	2.35	11	0.18
CHT-DDH-041	Breccia Clint	165.7	213.8	48.05	5.73	3.8	0.9	178	1.67
	<i>including</i>	165.7	167.9	2.2	60.5	40.1	0.7	3349	10.82
	<i>including</i>	192.2	212.6	20.41	4.98	3.31	1.01	47	2.23
CHT-DDH-043	Breccia Clint	222.3	236.7	14.39	4.98	3.3	0.98	56	2.17
	Breccia 8	59.7	108.7	49.05	1.9	1.3	1.14	20	0.34
	<i>including</i>	94.7	107.0	12.3	2.97	2.04	1.95	29	0.44
CHT-DDH-044	Breccia 8	64.2	134.4	70.15	2.36	1.62	1.01	20	0.75
	<i>including</i>	86.5	97.2	10.7	3.79	2.6	2.34	15	0.86
	<i>including</i>	109.8	134.4	24.55	3.61	2.48	1.04	41	1.4
CHT-DDH-044	Breccia Clint	173.3	203.9	30.63	3.37	2.31	0.54	33	1.65
	<i>including</i>	191.9	203.9	12.07	4.2	2.88	0.64	48	2.01

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WORK COMPLETED

- ✓ Identified 50+ mineralized breccias in close proximity to each other
- ✓ 2,258 m Turmalina 2022 drilling
14,359 m total drilling
- ✓ 3,375 rock chip samples
1,096 channel samples
16.5 km road constructed

UPCOMING THIS SEASON

Permit area expansion allowing additional breccias to be tested

5,000 m drill program stepping out to untested breccias and further infilling known mineralization

Additional surface work including geochemistry, geological mapping, and channel sampling

SUMMARY

	Systematic exploration of two advantageous land positions in Argentina and Peru	Focused on high grade - low capex styles of mineralization	Award winning team and pragmatic exploration methodology with M&A strength		
	2022	2023 Q2	2023 Q3	2023 Q4	2024
SAN FRANCISCO DE LOS ÁNGELES	Expand land position 10x to 403 km ² + conduct systematic target generation	Kickoff 12,000 m RC drilling + additional mapping, sampling and trenching	Complete 12,000 m RC drilling	Follow up ground work	Evaluation of targets + assay and interpret results
CHANAPE	Initial Phase I drill program	Extensive mapping and sampling + expand permit area	Kick-off 5,000 m diamond drilling	Complete 5,000 m diamond drilling	Results evaluation
NEWS FLOW		Commencing program and initial results (San Francisco)	Continued results (San Francisco) Commencing program (Chanape)	Final results RC (San Francisco) Continued Results (Chanape)	Final results diamond drilling (Chanape)
ONGOING	NEW PROJECT EVALUATION				

CONTACT



Turmalina

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www.turmalinametals.com

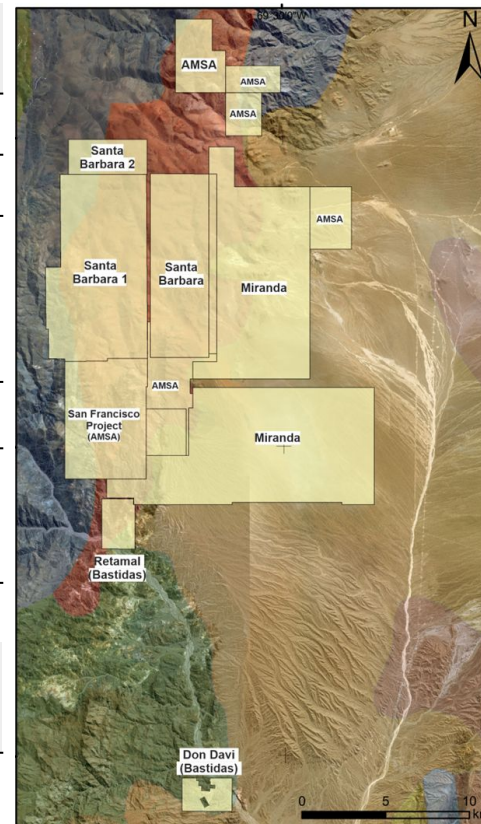


Visit the website

APPENDIX UNDERLYING DEAL TERMS

San Francisco

Earn %	Claim Group	Date	Cash Payment USD	Minimum Exploration USD	Minimum Drilled Meters	Resulting Royalty
100	El Tapau	11/24/2023	1,000,000			2.5% NSR, reduce to 0% for \$2.25M USD
100	Cerro Negro	11/25/2023	1,000,000			2% NSR, reduce to 0.9% for \$1.25M USD
100	Don David	8/24/2023	50,000		2,000	2% NSR, reduce to 1% for \$1M USD
	Don David	8/24/2024	100,000	300,000		
	Don David	8/24/2025	150,000	600,000		
	Don David	8/24/2026	250,000	750,000		
	Don David	8/24/2027	1,000,000			
100	Miranda	7/7/2023	30,000			1% NSR, reduce to 0% for \$0.3M USD
	Miranda	7/7/2024	150,000			
Right to Explore and Exploit from Government	Santa Barbara	7/1/2023		1,124,000		1 - 2 % NSR
	Santa Barbara	7/1/2024		1,124,000		
	Santa Barbara	7/1/2025		1,124,000		
	Santa Barbara	7/1/2026		1,223,000		



Chanape

Earn %	Claim Group	Date	Cash Payment USD	Minimum Exploration USD	Resulting Royalty
100	Chanape	6/30/2023	180,000	500,000	2% NSR, reduce to 1% for \$1.2M USD
		12/30/2023	250,000		
		6/30/2024	350,000	750,000	
		6/30/2025	2,200,000		