

# Turmalina Metals Corp. Announces Pricing of Public Offering of Units

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TORONTO, Feb. 14, 2020 - [Turmalina Metals Corp.](#) (TSXV:TBX) ("Turmalina Metals Corp." or the "Company") announces the size and price of its previously announced underwritten public offering (the "Offering") of 12,143,000 units (the "Units") of the Company at a price of \$0.70 per Unit, for aggregate gross proceeds to the Company of \$8,500,100, before deducting the underwriting commission and estimated Offering expenses payable by the Company. In addition, Turmalina has granted the underwriters of the Offering an option to purchase up to an additional 1,821,450 Units on the same terms and conditions for a period of up to 30 days from the closing of the Offering.

Each Unit will consist of one common share (a "Common Share") and one-half Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share at an exercise price of \$0.90 for 24 months from the date of closing of the Offering.

Clarus Securities Inc. and Cormark Securities Inc. are acting as co-lead underwriters on behalf of themselves and a syndicate of underwriters including Canaccord Genuity Corp. and PI Financial Corp. (collectively, the "Underwriters") in connection with the Offering.

The Offering is being conducted in the provinces of British Columbia, Alberta, Manitoba and Ontario (the "Qualifying Jurisdictions") by short form prospectus, and in such other jurisdictions as may be agreed to by the Company and the Underwriters. An amended and restated preliminary short form prospectus (the "Preliminary Prospectus") will be filed in the Qualifying Jurisdictions. A final short form prospectus (the "Final Prospectus") relating to the Offering will be filed in the Qualifying Jurisdictions. A copy of the Preliminary Prospectus can be obtained from SEDAR at [www.sedar.com](http://www.sedar.com).

The Offering is expected to close on or about February 27, 2020, subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange (the "TSXV"). The proceeds raised from the sale of Units under the Offering will be used by the Company for exploration and development of the San Francisco Project, project assessment and evaluation, general corporate and administrative costs and working capital purposes.

The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

## ABOUT TURMALINA METALS

Turmalina is a TSXV-listed explorer focused on developing our portfolio of high-grade gold-copper-silver-molybdenum projects in South America. Turmalina's focus is on tourmaline breccias, a deposit style overlooked by mainstream exploration. Turmalina projects are characterised by open high-grade mineralisation on established mining licenses that present compelling drill targets. Turmalina is led by a team responsible for several world-class gold-copper-molybdenum discoveries who are highly experienced in this deposit style

*This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to expectations about the likelihood of completing the Offering, the use of proceeds of the*

*Offering and the ability of the Company to secure required regulatory acceptances. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this press release. Such factors include, without limitation, the risk of failure to satisfy customary closing conditions of the Offering. Additional risk factors can also be found in the Company's public filings under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, management's estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.*

*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 press release.*

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