

Turmalina Announces Closing of Oversubscribed Offering of Units

22.03.2024 | [GlobeNewswire](#)

VANCOUVER, March 22, 2024 - [Turmalina Metals Corp.](#) ("Turmalina", or the "Company"; TBX-TSXV, TBXXF-OTCQX, 3RI-FSE) is pleased to announce that it has closed its previously announced non-brokered private placement offering (the "Offering") for aggregate gross proceeds of approximately \$2,100,000, from the issuance of 21,000,000 units of the Company (the "Units") at a price of \$0.10 per Unit, representing an oversubscription of the Offering as originally announced on March 14, 2024. Each Unit is comprised of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant is exercisable to acquire one Common Share (a "Warrant Share") at a price of \$0.15 per Common Share for a period of 24 months from the date of issuance.

The net proceeds of the Offering will be used to satisfy ongoing costs associated with the Company's properties as well as general working capital purposes.

In connection with closing of the Offering, the Company paid cash finder's fees in the aggregate amount of \$102,865 to certain arm's length finders, and issued an aggregate of 1,028,650 non-transferable Common Share purchase warrants (the "Finder's Warrants"). Each Finder's Warrant is exercisable into a Common Share (a "Finder's Warrant Share") at a price of \$0.15 per Finder's Warrant Share for a period of 24 months from the date of issuance.

All securities issued in connection with closing of the Offering are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

The subscribers in the Offering included two directors of the Company, as well as two corporate subscribers controlled or directed by directors and officers of the Company (collectively, the "Insiders"), who subscribed for an aggregate of 1,250,000 Units for aggregate gross proceeds of \$125,000 to the Company. The issuance of Units to the Insiders constitute "related party transactions" as defined in Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* ("MI 61-101"). The Company is relying on the exemption from valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, for the Insiders participation in the Offering, as the value of the Units subscribed for do not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

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.sedar.com. Turmalina is also exploring the Chanape project in Peru. For further information on Chanape please refer to the technical report "National Instrument 43-101 Technical Report on the Chanape Gold-Silver-Copper Project" dated July 5, 2022 under the Corporation's profile at www.sedar.com.

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. Forward-looking statements in this news release include the anticipated use of proceeds of the Offering. 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 press release.

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Die URL für diesen Artikel lautet:

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